

EXHIBIT

F1



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1886 Crownsville Rd
Annapolis, MD 21401
Twin Hills Lot 28R-A and Lot 28R-B

FOR:

Melehy & Associates LLC
8403 Colesville Rd, Suite 610
Silver Spring, MD 20910

AS OF:

02/17/2020

BY:

Stephen Rochkind, SRA

Area Appraisal Services



AREA APPRAISAL SERVICES

Stephen Rockkind, SRA

7012 EXETER ROAD

BETHESDA, MARYLAND 20814

PHONE: 301.215.7567 • FAX: 301.215.7568



STATE CERTIFIED RESIDENTIAL APPRAISER

Area Appraisal Services
7131 Arlington Rd, Suite 455
Bethesda, MD 20814-2986

02/27/2020

Melehy & Associates LLC
8403 Colesville Rd, Suite 610
Silver Spring, MD 20910

Re: Property: 1886 Crownsville Rd
Annapolis, MD 21401
Owner: Caldwell McMillan Jr & Eliza McCartney
File # 20-0047A

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Stephen Rockkind, SRA

Owner	Caldwell McMillan Jr & Eliza McCartney	File No.	20-0047A
Property Address	1886 Crownsville Rd		
City	Annapolis	County	Anne Arundel
		State	MD
		Zip Code	21401
Client	Melehy & Associates LLC		

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Appraisal Report • Residential

Appraisal Company: Area Appraisal Services

Address: 7131 Arlington Rd, Suite 455, Bethesda, MD 20814

Phone: (301) 215-7567

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Website: www.AreaDC.com

Appraiser: Stephen Rochkind, SRA

Co-Appraiser:

AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Status (if any): ☐ Candidate for Designation ☐ Practicing AffiliateAI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate

Other Professional Affiliation: Appraisal Institute

Other Professional Affiliation:

E-mail: support@areadc.com

E-mail:

Client: Melehy & Associates LLC

Contact: Suvita Melehy

Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910

Phone: (301) 587-6364

Fax:

E-mail: smelehy@melehyllaw.com;mcmillanmcca@nku.edu

SUBJECT PROPERTY IDENTIFICATION

Address: 1886 Crownsville Rd

City: Annapolis

County: Anne Arundel

State: MD

ZIP: 21401

Legal Description: Twin Hills Lot 28R-A and Lot 28R-B

Tax Parcel #: 020285290058962

RE Taxes: 5,612

Tax Year: 2019

Use of the Real Estate As of the Date of Value: Residential - Single Family Detached

Use of the Real Estate Reflected in the Appraisal: Residential - Single Family Detached

Opinion of highest and best use (if required): Residential - Single Family Detached - Sell Lot 28R-B

SUBJECT PROPERTY HISTORY

Owner of Record: Caldwell McMillan Jr & Eliza McCartney

Description and analysis of sales within 3 years (minimum) prior to effective date of value: N/A

Description and analysis of agreements of sale (contracts), listings, and options: N/A

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 439,000

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value:

Primary emphasis has been placed upon the Sales Comparison analysis as a result of the reliability of data. The Cost Approach does not offer reasonable substantiation. Due to insufficient market data to establish a reliable GRM, the Income Approach was not utilized.

All comparable sales are located within close proximity to the Subject, and have settled within the past 17 months. The comparable sales were considered to be similar to the subject in terms of construction, appeal and "effective" age.

All comparable sales were considered when coming to a final estimate of value. However, most reliance was placed on the weighted average of the comparable sales. See addendum showing calculations. The comparable sales closely bracket the Subject's indicated market value. In addition to the sales utilized in the report, the appraiser researched and analyzed other settled sales in the Subject's neighborhood.

Opinion of Value as of: 02/17/2020

\$ 439,000

Exposure Time: 1 to 3 months

The above opinion is subject to: ☐ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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June 2017

Client:	Case 1:18-cv-02331-MMJM Document 86-7 Filed 12/17/24 Page 6 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

ASSIGNMENT PARAMETERS	
Intended User(s):	Melehy & Associates LLC and State of Maryland Court System.
Intended Use:	Establish a market value for a court case. This appraisal will be used as a litigation support document.
This report is not intended by the appraiser for any other use or by any other user.	
Type of Value:	Market Value
Effective Date of Value:	02/17/2020
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The subject property is a grandfathered use, which would allow two lots on the 4.27 acres of land. If this is not true the value would be different.	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 02/17/2020 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: See attached scope of work	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See attached addendum showing additional scope of work comments.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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Client:	Case 1:18-cv-02331-MMJM Document 86-7 Filed 10/17/24 Page 7 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 136,000 Age: 0 4,100,000 Low 325 485,000 High 36 485,000 Predominant 36		Neighborhood Land Use 1 Family 85% Commercial 5% Condo % Vacant 10% Multifamily % %		Neighborhood Name: Twin Hills PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities: N/A	
Market area description and characteristics: See attached addendum					
SITE ANALYSIS					
Dimensions: No Survey was provided to appraiser			Area: 186,001 sf		
View: Average			Shape: Irregular		
Drainage: Appears Adeq			Utility: Average		
Site Similarity/Conformity To Neighborhood			Zoning/Deed Restriction		
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical		View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable		Zoning: RA - Residential Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
				Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /	
Utilities			Off Site Improvements		
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other			Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt		
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Oil Tank			Alley <input type="checkbox"/> Public <input type="checkbox"/> Private None		
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Well			Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private None		
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic			Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Electric		
Site description and characteristics: No zoning letter of subject's confirmatory statutes has been provided for our review nor are we aware of the existence of same. The appraiser takes no responsibility of issues relating to expertise in this area. See attached photo addendum showing site characteristics. The subject site has overhead electric, which is typical of the area. The neighbor has a drive-way easement over the subject's driveway. The pipes from the well to the house run through the dilapidated old structure that may have to be torn down. There are three structures on the subject's site which have reached the end of their economic life. They will have to be demolished at a substantial cost. My estimate to demolish and remove the structures is \$30,000. I estimate another \$7,500 to \$15,000 to fix the well issue and remove the underground oil tank.					
HIGHEST AND BEST USE ANALYSIS					
<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other					
Summary of highest and best use analysis: The subject site is in a residential development surrounded by other residences. There is little doubt that the highest and best use is for a residential structure similar to those on similar surrounding lots. A single-family residential use in conformance with the zoning of the site and is believed to be the only likely use.					

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June 2017

Client:	Case 1:18-cv-02331-MMJM Document 86-7 Filed 12/17/24 Page 8 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

IMPROVEMENTS ANALYSIS											
General	Design: Rambler	No. of Units: 1	No. of Stories: 1	Actual Age: 70	Effective Age: 60-70						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular								
Other:											
Exterior Elements	Roofing: Comp Shingle	Siding: Brick	Windows: D.Hung,Casement								
<input checked="" type="checkbox"/> Patio <input type="checkbox"/> Screen Patio	<input checked="" type="checkbox"/> Deck Wood	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Hrdw,Vin	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace # 3								
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Laminate								
Other:											
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab Partial	<input checked="" type="checkbox"/> Basement Partial								
Other:											
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairway	<input type="checkbox"/> Finished							
Mechanicals	HVAC: RAD - Not working	Fuel: Oil	Air Conditioning: Unit								
Car Storage	<input checked="" type="checkbox"/> Driveway 3	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements	Since this is an existing property, the appraiser was unable to verify the insulation and energy features and assumes that they are typical for the area.										
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		4	2			2,250
Level 2											
Finished area above grade contains:			Bedroom(s): 4			Bath(s): 2.0			GLA: 2,250		
Summarize Above Grade Improvements: See attached description in the photo addendum.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade			1	3		2		1	X	90	1,857
Other Area											
Summarize below grade and/or other area improvements: See attached description in the photo addendum.											
Discuss physical depreciation and functional or external obsolescence: The subject was in overall fair condition at date of inspection. The home is in need of renovation. The furnace is not working. The windows were replaced in the 1980s. The roof was replaced about 15 years ago. There are several dilapidated outbuilding that will need to be demolished. I estimate the cost to be around \$30,000 to remove these structures.											
Discuss style, quality, condition, size, and appeal of improvements including conformity to market area:											

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Client:	Case 1:18-cv-02331-MMJM Document 86-7 Filed 12/17/24 Page 9 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

SITE VALUATION

Site Valuation Methodology

- ☒ Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ Alternative Method: (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1886 Crownsville Rd Annapolis, MD 21401	1888 Crownsville Rd Annapolis, MD 21401		932 Chesterfield Rd Annapolis, MD 21401		LOt PT2H Davidsonville Rd Gambrills, MD 21054	
Proximity to Subject		Next door		Alt market area		Alt market area	
Data Source/ Verification		Seller BrightMLS Tax Cards		BrightMLS#1004619246 BrightMLS Tax Cards		BrightMLS#1000131519 BrightMLS Tax Cards	
Sales Price	\$ N/A	\$ 157,000		\$ 170,000		\$ 215,000	
Price /	\$ N/A	\$ 64,344.26		\$ 45,212.77		\$ 107,500.00	
Sale Date	N/A	6/15/2017		10/23/2018		9/27/2018	
Location	Twin Hills	Twin Hills		Crownsville		Davidsonville	
Site Size	4.27 ac	2.44 ac		3.76 ac		2.00 ac	
Site View	Average	Average		Average		Average	
Site Improvements							
Water	Well	Well		Well		Well	
Sewer	Septic	Septic		Septic		Septic	
Nat Gas	None	None		None		None	
Sub-dividable	Yes - 2 lots	No		No		No	
Improved	Vacant	Vacant		Old home		Vacant	
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,000	
Indicated Value		Net Adj. 0 % Gross Adj. 0 % \$ 157,000		Net Adj. 0 % Gross Adj. 0 % \$ 170,000		Net Adj. 23.3 % Gross Adj. 23.3 % \$ 165,000	
Prior Transfer	N/A	N/A		N/A		N/A	
History	N/A	N/A		N/A		N/A	

Site Valuation Comments: Most reliance was placed on comparable sale one, which is located very close to the subject property. It sold in 2017, which was somewhat a similar market.

Builder impact fee run high in Anne Arundel County Maryland. I estimate that builder impact fees we be approx. \$30,000 to \$35,000 per vacant site. See addendum showing what builder impact fees pay for such as water, sewer, schools, police and fire. Drilling a well and installing a septic system are also expensive.

Site Valuation Reconciliation: Most reliance was placed on comparable land sale one. The subject property has two buildable sites. The larger parcel will be 2.6 acres and the smaller parcel will be 1.7 acres.

The total value of both parcels is \$302,000. The larger parcel is worth \$157,000 and the smaller parcel is worth \$145,000. However, the larger parcel will need several of the dilapidated old structures removed at a cost of \$26,000. The small parcel has one structure that will need to be removed at a cost of \$4,000. **Hence, the final value of both parcels would be \$272,000**

Opinion of Site Value

\$ 272,000 for the entire 4.27 acres of land

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June 2017

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		1886 Crownsville Rd Annapolis, MD 21401		1780 Crownsville Rd Annapolis, MD 21401		1339 Generals Hwy Crownsville, MD 21032		2888 Spring Lakes Dr Davidsonville, MD 21035	
Proximity to Subject				0.68 miles N		2.79 miles N		2.54 miles SW	
Data Source/ Verification				Brightmls#mdaa424082 Bright MLS/ Tax Records/Agent		Brightmls#mdaa414990 Bright MLS/ Tax Records		Brightmls#mdaa375812 Bright MLS/ Tax Records	
Original List Price				\$ 450,000		\$ 100,000		\$ 450,000	
Final List Price				\$ 450,000		\$ 100,000		\$ 450,000	
Sale Price		\$ N/A		\$ 422,000		\$ 300,000		\$ 430,000	
Sale Price % of Original List				93.8 %		300.0 %		95.6 %	
Sale Price % of Final List				93.8 %		300.0 %		95.6 %	
Closing Date		N/A		Pending Sale		11/26/19		02/14/20	
Days On Market		N/A		4		45		33	
Price/Gross Living Area		\$		\$ 243.37		\$ 211.12		\$ 150.56	
		DESCRIPTION		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment	
Financing Type		N/A		Pending		Auction		Arms Length	
Concessions		N/A		Sale		Cash/\$0		Cntvl/\$0	
Contract Date		N/A		02/11/2020		11/14/2019		12/16/2019	
Location		Twin Hills		Crownsville		Crownsville		Spring Lakes	
Site Size		4.27 ac (2 sites)		1.27 ac +150,000		1.20 ac +150,000		1.13 ac +150,000	
Site Views/Appeal		Average		Average		Average		Average	
Design and Appeal		Rambler		Cape Cod		Rambler		Bi-Level	
Quality of Construction		Q3		Q3		Q3		Q3	
Age		70		65		57		47	
Condition		C5		C4 -100,000		C5		C4 -100,000	
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4		Bedrooms 2		Bedrooms 4	
Above Grade Baths		Baths 2.0		Baths 2		Baths 2.0		Baths 2.1 -5,000	
Gross Living Area		2,250 Sq.Ft.		1,734 Sq.Ft. +25,800		1,421 Sq.Ft. +41,500		2,856 Sq.Ft. -30,300	
Below Grade Area		Partial Basement		Partial Basement		Full Basement		None +20,000	
Below Grade Finish		Finished		Unfinished +15,000		Finished		None +20,000	
Other Area		None		None		None		None	
None		None		None		None		None	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		RAD/Units		FWA/Units 0		FWA/CAC -15,000		FWA/CAC -15,000	
Car Storage		None		None		Gar: 1/Cpt: 1 -20,000		None	
Fireplace		3 F/P		0 F/P +12,000		1 F/P +8,000		2 F/P +4,000	
Amenities		Fence, Scr Patio		Patio 0		Patio 0		Patio 0	
Kitchen		Inferior Kit		Standard Kit -20,000		Standard Kit -20,000		Standard Kit -20,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 82,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 144,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,700	
Adjusted Sale Price				Net Adj. 19.6 %		Net Adj. 48.2 %		Net Adj. 5.5 %	
				Gross Adj. 76.5 % \$ 504,800		Gross Adj. 84.8 % \$ 444,500		Gross Adj. 84.7 % \$ 453,700	
Prior Transfer		N/A		N/A		N/A		N/A	
History		N/A		N/A		N/A		N/A	
Comments and reconciliation of the sales comparison approach: See attached addenda.									
Indication of Value by Sales Comparison Approach					\$ 439,000				

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June 2017

ADDITIONAL COMPARABLE SALES

Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address		1886 Crownsville Rd Annapolis, MD 21401		1730 Underwood Rd Gambrills, MD 21054		1827 Underwood Rd Gambrills, MD 21054			
Proximity to Subject				4.07 miles W		4.21 miles W			
Data Source/ Verification				Brightmls#1002210944 Bright MLS/ Tax Records		Brightmls#mdaa402806 Bright MLS/ Tax Records			
Original List Price		\$ N/A		\$ 485,000		\$ 499,900		\$	
Final List Price		\$ N/A		\$ 485,000		\$ 524,900		\$	
Sale Price		\$ N/A		\$ 485,000		\$ 505,000		\$	
Sale Price % of Original List				100.0 %		101.0 %			
Sale Price % of Final List				100.0 %		96.2 %			
Closing Date		N/A		09/21/18		08/30/19			
Days On Market		N/A		12		37			
Price/Gross Living Area		\$		\$ 351.70		\$ 429.42		\$	
		DESCRIPTION		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment		DESCRIPTION + (-) Adjustment	
Financing Type		N/A		Arms Length		Arms Length			
Concessions		N/A		VA/\$9,700 -9,700		Cntvl/\$5,000 +5,000			
Contract Date		N/A		08/21/2018		07/31/2019			
Location		Twin Hills		Gambrills		Crofton			
Site Size		4.27 ac (2 sites)		2.00 ac +125,000		4.51 ac 0			
Site Views/Appeal		Average		Average		Average			
Design and Appeal		Rambler		Rambler		Raised Rambler			
Quality of Construction		Q3		Q3		Q3			
Age		70		55		48			
Condition		C5		C3 -120,000		C3 -120,000			
Above Grade Bedrooms		Bedrooms 4		Bedrooms 3		Bedrooms 3		Bedrooms	
Above Grade Baths		Baths 2.0		Baths 2.0		Baths 2.0		Baths	
Gross Living Area		2,250 Sq.Ft.		1,379 Sq.Ft. +43,600		1,176 Sq.Ft. +53,700		Sq.Ft.	
Below Grade Area		Partial Basement		Full Basement		Full Basement			
Below Grade Finish		Finished		Finished		Finished			
Other Living Area		None		None		None			
None		None		None		None			
Functional Utility		Average		Average		Average			
Heating/Cooling		RAD/Units		RAD/CAC -15,000		RAD/CAC -15,000			
Car Storage		None		None		Gar: 4 -60,000			
Fireplace		3 F/P		1 F/P +8,000		1 F/P +8,000			
Amenities		Fence, Scr Patio		Deck,Pool -15,000		Deck 0			
Kltchen		Inferior Kit		Modern Kit -40,000		Modern Kit -40,000			
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -168,300		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price				Net Adj. 4.8 % Gross Adj. 77.6 % \$ 461,900		Net Adj. 33.3 % Gross Adj. 59.7 % \$ 336,700		Net Adj. % Gross Adj. % \$	
Prior Transfer		N/A		N/A		N/A			
History		N/A		N/A		N/A			
Comments: These sales are being provided as a supporting indicator of value. See attached addendum.									

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Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 50 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

US Treas. Reg. Section 20.2031-1(b)-Market Value

VALUE DEFINITION

☐ Market Value Definition (below)

☒ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 4th ed., Appraisal Institute

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Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047A

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☐ Yes ☒ No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☒ have / ☐ have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name Stephen Rochkind, SRA

Report Date 02/27/2020

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # 30004176 State MD

Expiration Date 09/15/2022

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

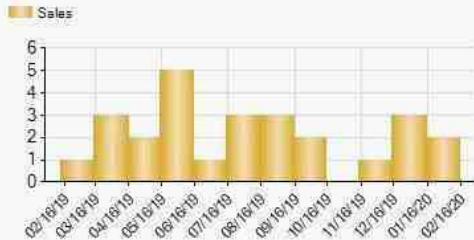
License # _____ State _____

Expiration Date _____

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Graphs

Total Sales



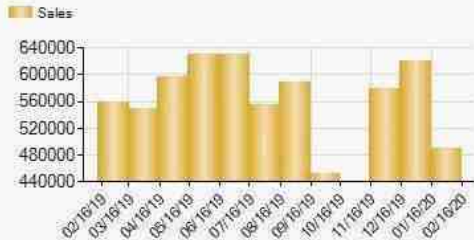
Total Active Listings



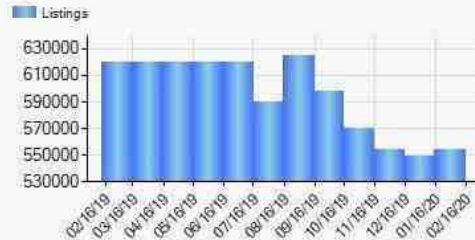
Total Sales and Active Listings



Median Sales Price



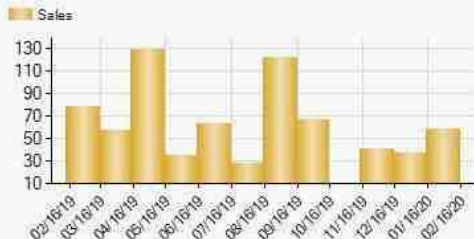
Median List Price



Median Sales and List Price



Median Sales DOM



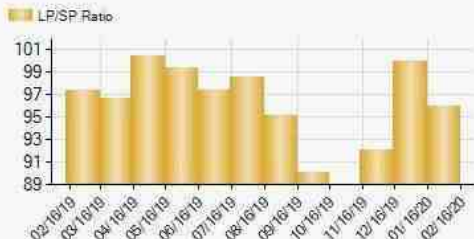
Median Listings DOM



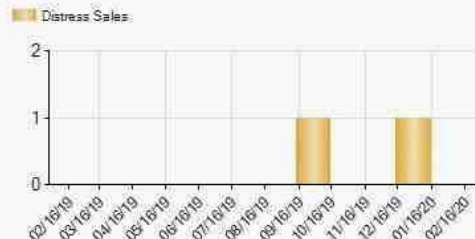
Median Sales and Listings DOM



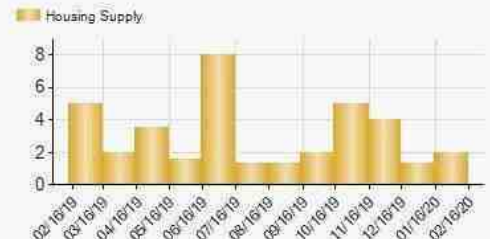
Median List-to-Sale Price Ratio



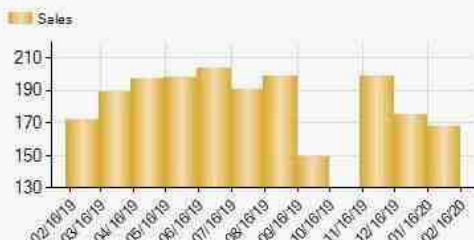
Distress Sales



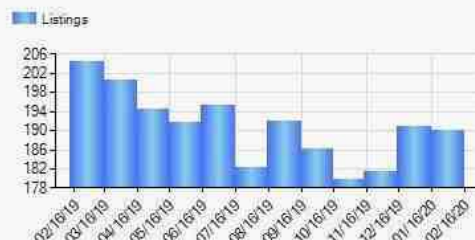
Housing Supply



Avg. Sale Price Per Sq. Foot



Avg. List Price Per Sq. Foot

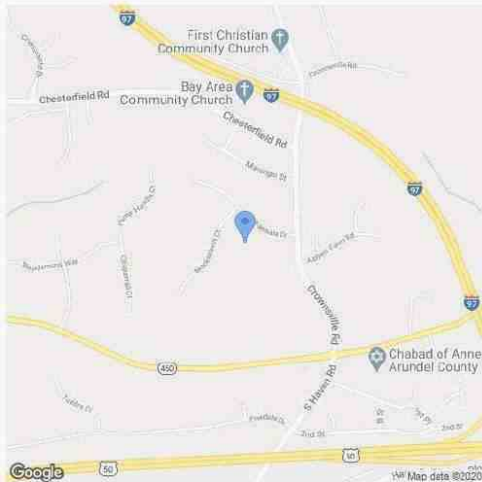


Avg. Sale and List Price Per Sq. Foot



Sale Price Per Sq. Foot Scatter Graph



MBIS Tax Card for the Subject Property**Client 360****1886 Crownsville Rd, Annapolis, MD
21401-6449****Unincorporated****Tax ID 020285290058962****Public Records****Summary Information**

Owner:	Caldwell McMillan Jr & Eliza McCartney McMillan	Property Class:	Residential
Owner Address:	1886 Crownsville Rd	Annual Tax:	\$5,612
Owner City State:	Annapolis Md	Record Date:	06/21/90
Owner Zip+4:	21401-6449	Book:	5115
Owner Occupied:	Yes	Page:	297
Owner Carrier Rt:	R011	Tax Record Updated:	11/15/19

Geographic Information

County:	Anne Arundel, MD	Lot:	28R
Municipality:	Unincorporated	Parcel Number:	82
High Sch Dist:	Anne Arundel County Public Schools	Grid:	21
Tax ID:	020285290058962	Qual Code:	BELOW AVERA
Tax Map:	44	Sub District:	2
Tax ID Alt:	020285290058962	Legal Subdivision:	TWIN HILLS
City Council Dist:	2		

Assessment & Tax Information

Tax Year:	2019	Annual Tax:	\$5,612	Taxable Total Asmt:	\$507,600
County Tax:	\$5,314	Taxable Land Asmt:	\$245,200	Refuse Fee:	\$298
Asmt As Of:	2019	Taxable Bldg Asmt:	\$275,400		
		State/County Tax:	\$5,315		

Lot Characteristics

Sq Ft:	186,001	Zoning:	RA
Acres:	4.2700	Zoning Desc:	RESIDENTIAL AGRICULTURAL

Building Characteristics

Residential Type:	Standard Unit	Full Baths:	4	Water:	Private
Stories:	1.00	Total Baths:	4.0	Sewer:	Pvt/Comm
Total Units:	2	Exterior:	Brick/Stone	Year Built:	1950
Abv Grd Fin SQFT:	3,103	Stories Desc:	1	Total Below Grade SQFT:	3,023
Below Grade Fin SQFT:	1,142	Basement Desc:	Finished		
Below Grade Unfin SQFT:	1,881	Roof:	Shingle - Composite		
Model:	Standard Unit	Fireplace:	Yes		
Fireplace Total:	3	Fireplace Type:	BRK		
Patio Deck Type:	DECK	Porch/Deck SQFT:	232		
Porch Type:	Open	Patio/Deck SQFT:	169		
		Heat Delivery:	Hot Water		

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

Prior Services:

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Assumptions and Limiting Conditions:

This appraisal report has been made with the following assumptions and limiting conditions:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2A of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

The legal description furnished is assumed to be correct. The appraiser assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good.

Owner of Record: Caldwell McMillan Jr & Eliza McCartney

Legal Description: Twin Hills Lot 28R-A and Lot 28R-B

Zoning: RA - Residential Agricultural

The property was appraised as having knowledgeable ownership and competent management.

The appraiser has made no survey and assumes no responsibility in connection with such matters.

The information identified in this report as being furnished by others was believed to be reliable, but no responsibility for its accuracy is assumed.

If the appraiser has made a sketch of the improvements taken from the measurements of the exterior of the building. Interior measurements/labeling are approximate.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the properties. The appraiser, however, is not qualified to detect such substance(s). The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them.

The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering studies, which might be required to discover such factors.

Information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy of such items furnished to the appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers, or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI or SRA designation.

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

Extent to Which the Property Is Identified

Physical characteristics

In this appraisal assignment, I viewed the subject improvements in order to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem.

Extent to Which the Property Is Inspected

I viewed the subject property.

Type and Extent of the Data Researched

Sales of similar properties that have occurred over the past were researched in geographic area.

Type and Extent of Analysis Applied

The value opinions presented in this report are based upon review and analysis of the market conditions affecting real property value, including land values, cost and depreciation estimates, the attributes of competitive properties, and sales data for residential properties.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

I have considered all three approaches and then reconciled them to arrive at a final opinion of value for the subject property. I may not have used all three approaches.

There are three traditional approaches used to arrive at an opinion of value of real estate: the sales comparison approach, the cost approach, and the income capitalization approach. All three approaches to value were considered to arrive at an opinion of the market value of the subject property as of the date of this appraisal.

After selecting the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

Three approaches to value have been considered in arriving at an opinion of value of the leased fee (fee simple) interest in the subject property. In the reconciliation, I considered the quantity and quality of the data available under each approach, the advantages and/or the disadvantages of each approach, and the relevance of each to the subject property and the appraisal problem.

Market Area Description and Characteristics:

The **Washington Metropolitan Area**, formally known as the Washington–Arlington–Alexandria, DC–VA–MD–WV MSA, and also known as the National Capital Region, is a U.S. Metropolitan Statistical Area (MSA) defined by the United States Office of Management and Budget. It is also part of the larger Baltimore–Washington Metropolitan Area, the fourth-largest combined statistical area in the United States.

The Washington Metropolitan Area is the most educated and affluent metropolitan area in the United States. As of the 2008 Census Bureau estimate, the population of the Washington Metropolitan Area was estimated to be 5,358,130, making it the ninth-largest metropolitan area in the country

Anne Arundel County covers 416 square miles and as of 2007 has a estimated population of 515,745. Boasting 534 miles of shoreline along the Chesapeake Bay, Anne Arundel County is a study in contrasts, ranging from Baltimore-Washington International Airport and bustling centers of high technology and research industries to the rural charm of small towns and

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
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rolling farmland and the rich history of Annapolis and the U.S. Naval Academy.

The foundation of the County's economy is Internet-based businesses, telecommunications, distribution and technical support services. Other growth industries are health-care, medical products and services and computer-related business services. Anne Arundel County is also becoming a major center for national and international company headquarters. The County's 11,981 businesses include Northrop Grumman; ARINC; CIENA Corp; Computer Sciences Corp. and USInternetworking.

Annapolis is the capital of the state of Maryland, as well as the county seat of Anne Arundel County. It has a population of 36,408 (July 2006 est.), and is situated on the Chesapeake Bay at the mouth of the Severn River, 26 miles (42 km) south of Baltimore and about 29 miles (47 km) east of Washington D.C. Annapolis is part of the Baltimore-Washington Metropolitan Area. The city was the temporary capital of the United States in 1783–1784 and the site of the Annapolis Peace Conference, held in November 2007, at the United States Naval Academy. St. John's College is also in Annapolis.

Transportation

Bus: The Annapolis Department of Transportation (ADOT) provides bus service with eleven routes. The extensive system serves the State capital with recreational areas, shopping centers, educational and medical facilities and employment hubs. ADOT also offers transportation for elderly and persons with disabilities.

Railway: Oddly, Annapolis is the only capital city in America bereft of rail transport of any sort. From 1840 to 1968, Annapolis was connected to the outside world by the railroads. The Washington, Baltimore & Annapolis Railroad (WB&A) operated two electrified interurban lines that brought passengers into the city from both the South and the North. The southern route ran down King George Street and Main Street, leading directly to the statehouse, while the northern route entered town via Glen Burnie. In 1935, the WB&A went bankrupt due to the effects of the Great Depression and suspended service along its southern route, while the newly created Baltimore and Annapolis Railroad (B&A) retained service on the northern route. Steam trains of the Baltimore and Ohio Railroad also occasionally operated over the line to Annapolis, primarily for special Naval Academy movements. Passenger rail service on the B&A was eventually discontinued in 1950; freight service ceased in 1968 after the dilapidated trestle crossing the Severn River was condemned. The tracks were eventually dismantled in 1976.

The popular Baltimore & Annapolis Trail now occupies the former railway line between the Severn River and Glen Burnie. The equally popular Washington, Baltimore and Annapolis Trail occupies the WB&A's southern route into Annapolis.

Education

Annapolis is served by the Anne Arundel County Public Schools system.

Founded in 1898, Annapolis High School has an internationally recognized IB International Program. Nearby Broadneck High School (founded in 1982) and Annapolis both have Advanced Placement Programs. St. Mary's High School and Elementary School are located in downtown Annapolis on Spa Creek. Eastport Elementary School, Aleph Bet Jewish Day School, Annapolis Area Christian School, St. Martins Lutheran School, Severn School, and Indian Creek School are also in the Annapolis area. The Key School, located on a converted farm in the neighborhood of Hillsmere, has also served Annapolis for over 50 years.

Highest and Best Use

The *Highest and Best Use* of a property refers to the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

A highest and best use study seeks to identify which use would bring maximum value to a piece of vacant land or an improved parcel.

A highest and best use analysis for a given property must meet certain criteria that flow in sequential order. The order is generally:

1. Legally permissible
2. Physically possible
3. Financially feasible

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

4. Maximally productive

The sequential order of legally permissible and physically possible may be applied in either order. However, a potential use must comply with both these requirements prior to moving into the financially feasible or maximally productive analysis. That is, a use that is not legally permissible by zoning or other restrictions, or that is not physically possible due to site or building limitations would not be considered for financial feasibility.

Highest and Best Use As Vacant vs. As Improved

Most real estate is either vacant (land) or improved with one or more buildings. As a result, highest and best use analyses are divided into two subcategories:

- *Highest and best use, as though vacant*
- *Highest and best use, as improved*

An analysis related to the highest and best use *as vacant* seeks to identify the highest and best use of the land as if it were available for development. This is done by either hypothetically assuming there is no building (if it is already improved), or by utilizing the existing characteristics (if there is no building) of the land.

An analysis related to the highest and best use *as improved* is applicable if the property is improved, or slated for new construction. This analysis seeks to identify the highest and best use of the property while taking into account the existing or proposed improvements. If an appraisal is being developed for new construction, it is common to also analyze the highest and best use *as if improved as proposed*.

Highest and Best Use as though Vacant

In an analysis into the highest and best use, as though vacant, appraisers generally seek to answer the following questions:

- Should the land be developed or left vacant?
- If left vacant, when would future development be financially feasible?
- If developed, what kind of improvement should be built?

As vacant, the highest and best use of a property may be to continue keeping the land vacant if there is no financially feasible development option. This could be considered an interim use until conditions become favorable for development. Or, the highest and best use could be to immediately develop the land into a specific property type.

It is important to understand that if an appraiser is developing a stand-alone highest and best use study of the land as though vacant, or even if it is a subsection of an appraisal, the residual land value determined as a result of the analysis may not be absolute, nor certified. Rather, it is used to compare relative alternatives to understand which use would yield a higher value.

Highest and Best Use as Improved

Conversely, the highest and best use analysis, as improved, generally contemplates 3 options:

1. Demolish the existing improvements and redevelop the site - No
2. Continue the existing use - Yes
3. Modify the existing use - Yes

These relate to the following questions:

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more valuable, or should they be demolished to create a vacant site

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

for a different use? The home needs about \$40,000 to \$60,000 in work. The furnace is not working needs to be replaced. The roof is 15 years old. The windows are from the 1980s. There is water damage in the basement. There are several dilapidated old structures that will need to be removed. An investor will want to be compensated for removing the structures, risk and the time value of money.

- If renovation or redevelopment is warranted, when should the new improvements be built? Now. The condition of the property will make getting a conventional loan very difficult. The most likely purchaser of the property is an investor.

If the existing use will remain financially feasible and is more profitable than modification or redevelopment, the existing use will remain the highest and best use of the property as improved.

If the benefits of modifying the property or redeveloping the property outweigh all costs, including demolition, altering the property is generally considered financially feasible.

Sales Comparison Approach To Value Comments:

In the market analysis, adjustments were made for additional baths. This is due to the market's recognition of these items above and beyond the contributory value of marginal living area. Though room counts vary slightly, the comparable sales were otherwise similar to the subject and appropriate adjustments were made.

The appraiser notes the variance in price per living area among the comparable sales is due primarily to their differing Gross Living Area (GLA) amenities and that they are considered to be effectively competing in the marketplace. GLA adjustments are made at \$50 per square foot.

The sales were chosen for the overall compatibility in most areas of comparison and the most similar comparable sales available from an extensive search of data. All comparable sales are within the subject's market area. Comparable one is a pending sale. The actual selling price is unknown. However, I spoke with the agent. It is approx pending at \$422,000.

Comparable sale two is an auction home. It appeared to be a slightly outlier to the low side. Comparables four and five had seller concessions. Both were in far superior condition to the subject property.

Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	422,000	65.83	549,800	20.39
Comp #2:	300,000	99.83	499,500	18.01
Comp #3:	430,000	74.26	498,700	19.80
Comp #4:	485,000	67.28	511,900	20.29
Comp #5:	505,000	49.84	386,700	21.51

ESTIMATED INDICATED VALUE OF THE SUBJECT : 487,850
YOUR INDICATED VALUE OF THE SUBJECT : 485,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

Written Addendum

File No. 20-0047A

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
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Client	Melehy & Associates LLC					



Subject Front

1886 Crownsville Rd
 Sales Price N/A
 Gross Living Area 2,250
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Twin Hills
 View Average
 Site
 Quality Q3
 Age 70



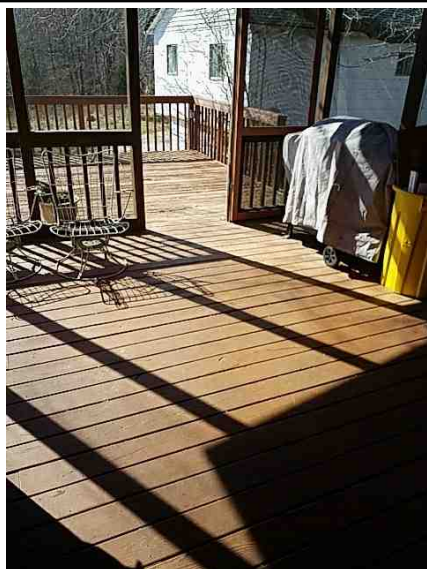
Subject Rear



Subject Street

The subject's street is a larger more traveled road. However, the improvements are located far enough off the traffic street not to be a problem.

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD
Client	Melehy & Associates LLC	Zip Code	21401		



Screen patio and deck



Outbuilding - smoke house



Dilapidated outbuilding needs to be demolished



Collapsed roof on the out building



Large amount of chemical containers in out building



Shed is personal property

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Out building



Alt rear photo



Out buildings



New well may have to be moved - may be too close to the septic field



Back of outbuilding - stairs fell off the building



Well equipment for main house located on out building

First Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD
				Zip Code	21401
Client	Melehy & Associates LLC				



Living room



Family room with fireplace



Dining room



Old kitchen



Kitchen



Kitchen

First Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Eating area in the family room



Family room



Bedroom



Hallway



Master bedroom



Old Master bath

First Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Master bath



Bedroom



Bedroom



Hall bath



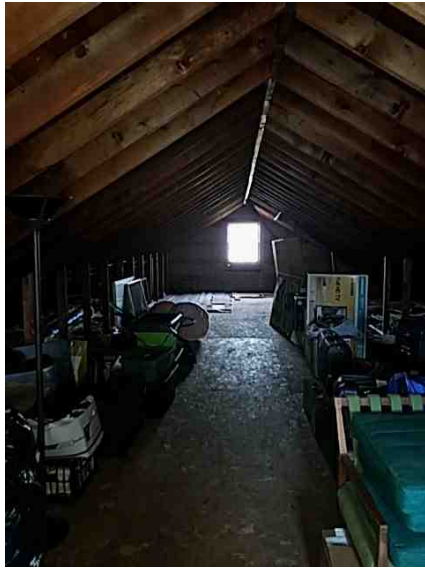
bath



Stairs to the attic level

Attic Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					



Attic



Attic

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Stairs to the basement level of the home



Laundry room



Old oil fueled furnace has not worked in eight years



Fuse box



Breakers



Rec room with fireplace

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD
				Zip Code	21401
Client	Melehy & Associates LLC				



Rec room



RAD heating system damaged



Water marks on the ceiling



Fireplace in the Rec room



Water damage to the basement walls



Den

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD
				Zip Code	21401
Client	Melehy & Associates LLC				



Den



Bath



Bath



Rec room



Den



Kitchen area

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Kitchen area



Rec room

Extra Lot Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Out building



Extra Lot



Extra Lot

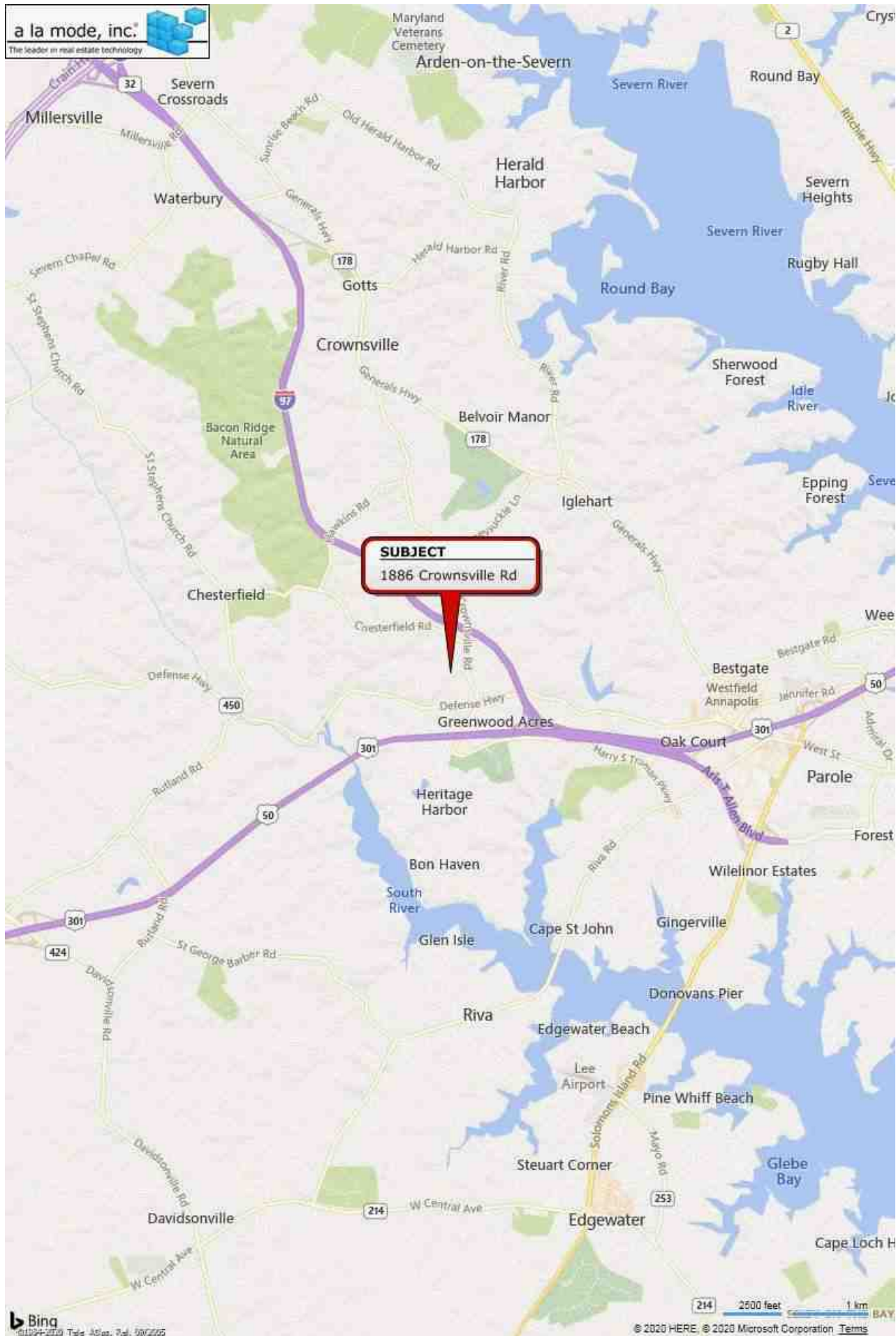


Extra lot

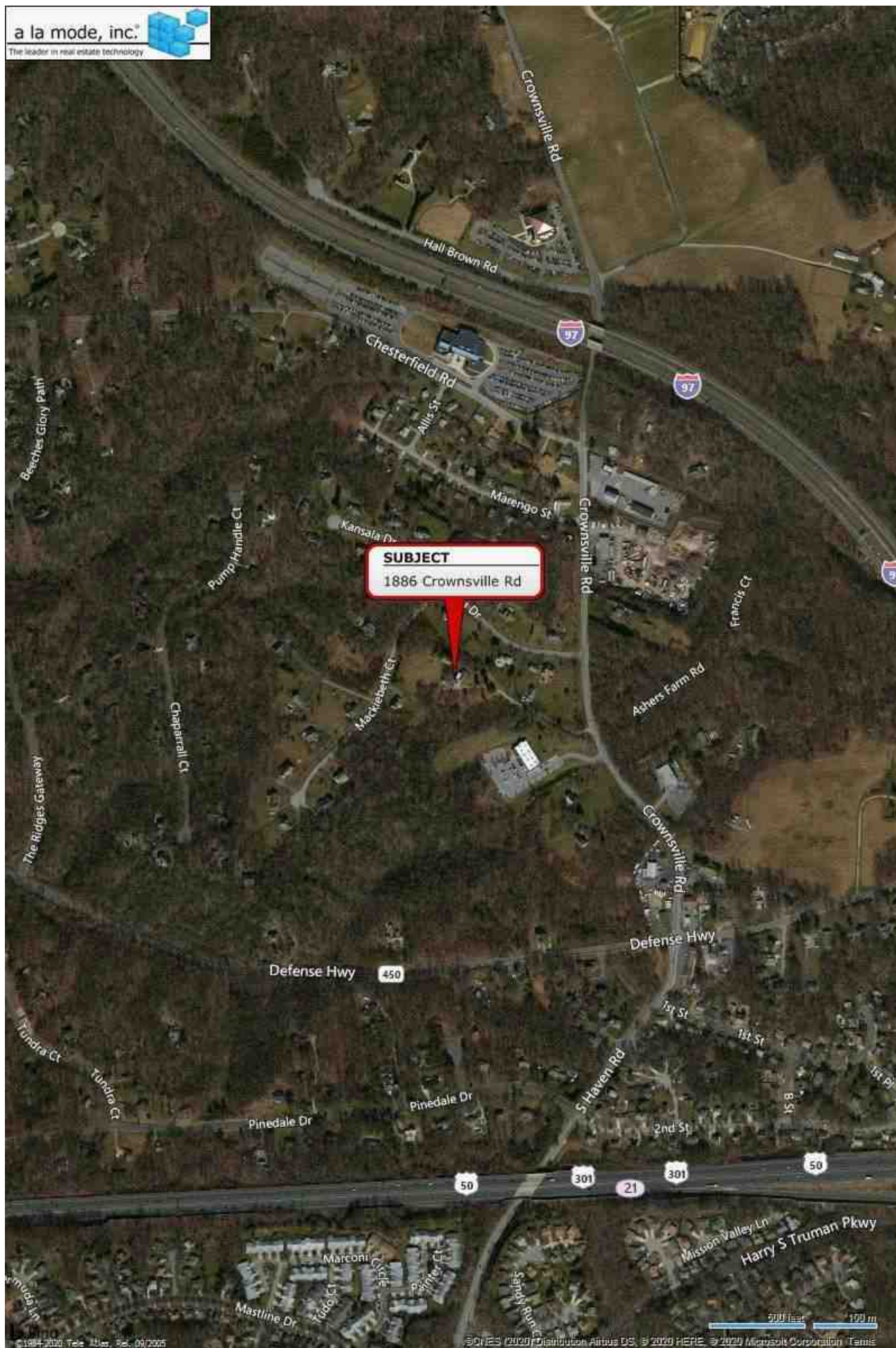


Damaged structure

Area Map



Location Map



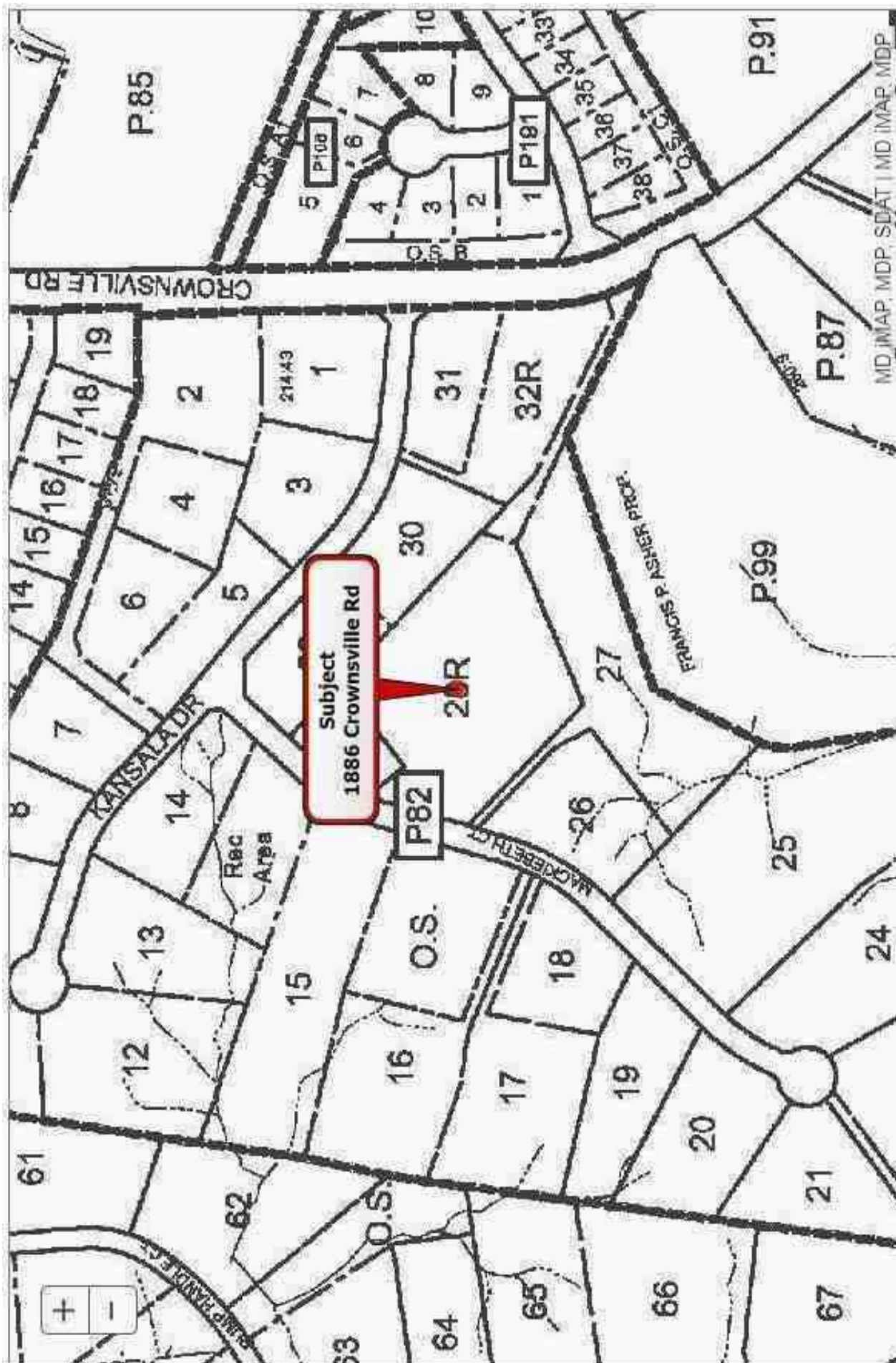
Location Map



Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Plat Map



Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

**Comparable 1**

1780 Crownsville Rd
Prox. to Subject 0.68 miles N
Sales Price 422,000
Gross Living Area 1,734
Total Rooms
Total Bedrooms 4
Total Bathrooms 2
Location Crownsville
View Average
Site 1.27 ac
Quality Q3
Age 65

**Comparable 2**

1339 Generals Hwy
Prox. to Subject 2.79 miles N
Sales Price 300,000
Gross Living Area 1,421
Total Rooms
Total Bedrooms 2
Total Bathrooms 2.0
Location Crownsville
View Average
Site 1.20 ac
Quality Q3
Age 57

**Comparable 3**

2888 Spring Lakes Dr
Prox. to Subject 2.54 miles SW
Sales Price 430,000
Gross Living Area 2,856
Total Rooms
Total Bedrooms 4
Total Bathrooms 2.1
Location Spring Lakes
View Average
Site 1.13 ac
Quality Q3
Age 47

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

**Comparable 4**

1730 Underwood Rd
Prox. to Subject 4.07 miles W
Sale Price 485,000
Gross Living Area 1,379
Total Rooms
Total Bedrooms 3
Total Bathrooms 2.0
Location Gambrills
View Average
Site 2.00 ac
Quality Q3
Age 55

**Comparable 5**

1827 Underwood Rd
Prox. to Subject 4.21 miles W
Sale Price 505,000
Gross Living Area 1,176
Total Rooms
Total Bedrooms 3
Total Bathrooms 2.0
Location Crofton
View Average
Site 4.51 ac
Quality Q3
Age 48



MAJOR ARTERIAL HIGHWAY: EX-107
AREA TABULATIONS
EX-107 LOT 25 - 120,454 SF OF 4,143 AC.

SIDE: 15' COMPANED 40'

REAR: 35'

AREA TABULATIONS

EX. LOT 26 - 180,454 SF OF 4.143 AC.

THE PURPOSE OF THIS PLAT IS TO REVISE THE PROPERTY LINE BETWEEN LOTS 2B, AND 1 CORRECT THE ENCLOSEMENT OF LOT 2B WAY ONTO LOT 32 WHICH WAS EXISTING. A SUBDIVISION WAS ORIGINALLY PLATTED

GENERAL NOTES

1. THIS L&T IS SUBJECT TO ALL NOTES AND CONDITIONS APPEARING ON THE PREVIOUSLY RECORDED PLAT OF "TWIN HILLS" AS RECORDED AMONG THE LAND RECORDS OF ANNE ARK COUNTY, MARYLAND IN PLAT BOOK 109 1B-10 PLAT NOS 82-83-84-85.

2. THE 10,000 SQUARE FOOT SEPTIC AREA SHOWN HEREON SHALL REMAIN UNDEVELOPED BOLLINGS, EASEMENTS, RIGHTS-OF-WAY, PERMANENT OR PHYSICAL OBJECTS.

4. PEACEMATION REQUIRED.
PROVIDED WITH ORIGINAL
RECORDED IN PLS. 107, P. 12
PLAT 405. 5043-45.

SETBACKS : RA ZONING

FRONT : 40'

SIDE: 15' COMBINED AD

REAR: 35'

AREA TABULATIONS

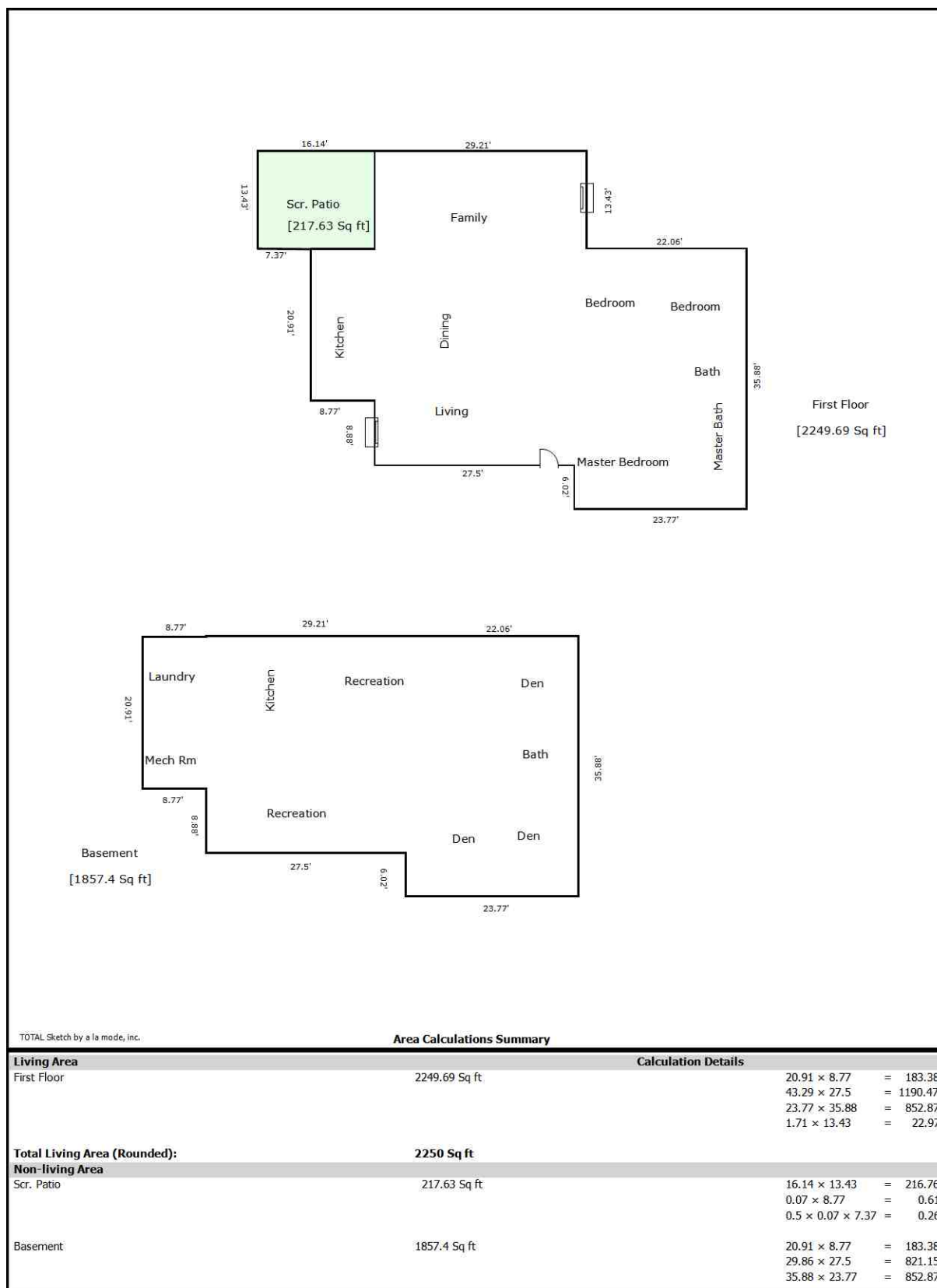
EX. LOT 26 - 180,454 SF OF 4.143 AC.

VICINITY MAP
SCALE: 1" = 2000'

SCALE: 1" = 2000'

Building Sketch

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Local Market Insight

January 2020

Anne Arundel County, MD

Presented by

Stephen Rockkind

Area Appraisal Services, Inc.

Email: steve@areadc.com

Mobile Phone: 301-215-7567

Web: www.areadc.com

New Listings

894

↑ 69.0%

from Dec 2019:
529

↑ 13.5%

from Jan 2019:
788

YTD	2020	2019	+/-
	894	788	13.5%

5-year Jan average: 784

New Pendings

754

↑ 34.2%

from Dec 2019:
562

↑ 10.4%

from Jan 2019:
683

YTD	2020	2019	+/-
	754	683	10.4%

5-year Jan average: 692

Closed Sales

539

↓ -25.2%

from Dec 2019:
721

↑ 36.1%

from Jan 2019:
396

YTD	2020	2019	+/-
	539	396	36.1%

5-year Jan average: 466

Median Sold Price

\$342,000

↓ -7.6%

from Dec 2019:
\$370,000

↑ 2.1%

from Jan 2019:
\$334,990

YTD	2020	2019	+/-
	\$342,000	\$334,990	2.1%

5-year Jan average: \$318,598



Active Listings

1,485

1,485

Min
1,485

1,925

5-year Jan average

Max
2,461

Dec 2019	Jan 2019
1,524	1,903

Avg DOM

51

51

Min
51

65

5-year Jan average

Max
80

Dec 2019	Jan 2019	YTD
50	62	51

Avg Sold to OLP Ratio

96.9%

Min
92.9%

95.0%

5-year Jan average

Max
96.9%

Dec 2019	Jan 2019	YTD
96.6%	95.5%	96.9%



**ANNE ARUNDEL
COUNTY PUBLIC SCHOOLS**

2644 Riva Road, Annapolis, MD 21401 | 410-222-5000 · 301-970-8644 (WASH) · 410-222-5500 (TDD) | w

Date: June 21, 2018

**TO: DEVELOPMENT DIVISION/
OFFICE OF PLANNING & ZONING
SUBJECT: TWIN HILLS, LOT 28R RESUB.
COMMENTS DUE: JULY 5, 2018**

**FROM: SCOTT SCHULER
TYPE: SKETCH
SUBDIVISION # 87-045
PROJECT #: P18-0062-00 NS**

Anne Arundel County Public Schools' evaluation of information available to date indicates as follows:

**The ELEMENTARY attendance area where this property is located is SOUTH SHORE.
These students will BE TRANSPORTED.**

**The MIDDLE SCHOOL attendance area where this property is located is OLD MILL SOUTH.
These students will BE TRANSPORTED.**

**The HIGH SCHOOL attendance area where this property is located is OLD MILL.
These students will BE TRANSPORTED**

File: Planning/C/Subreviews/

**ANNE ARUNDEL COUNTY HEALTH DEPARTMENT
DIVISION OF COMMUNITY AND ENVIRONMENTAL HEALTH**

MEMORANDUM

July 3rd, 2018

**TO: Judy Motta MS-6001
Office of Planning and Code Enforcement**

**FROM: Carlos Martinez
Health Department**

**RE: Twin Hills, Lot 28R Resub
Subdivision # S87-045
Project # P18-0062 00 NS
Tax Map 44 Block 21 Parcel 82**

The Health Department has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

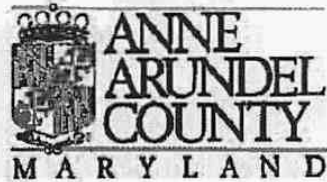
- **The existing well, correct tag number – AA74-2381, is an unconfined well which therefore requires there to be 100 feet of separation to the Septic Recovery Area (SRA). Due to the unconfined status of the wells, the well ark needed will encroach into the SRA. Correct by relocating the SRA which is difficult to do due to lack of area or drill new confined water well.**

Lot 28R- B

- **No review can be conducted at this time due to lack of perc testing. The lot contains no wet season soils therefore can be tested at any time of the year.**

CJM/cb

**cc: SUBCOMMENTS
Chris Soldano
Janet Scott**



Anne Arundel County Department of Health
J. Howard Beard Health Services Building
3 Harry S. Truman Parkway
Annapolis, MD 21401
Phone 410-222-7193 Fax 410-222-7479
TTY: 410-222-7153 www.aahealth.org

Billie Penley, M.B.A.
Acting Health Officer

MEMORANDUM

TO: Judy Motta, MS-6001
Office of Planning and Code Enforcement

FROM: Carlos Martinez, MS-3101
Health Department

DATE: January 23, 2019

RE: SUBJECT NAME: Twin Hills, Lot 28R Resub
SUBDIVISION #: S87-045
PROJECT #: P18-0062 01 NS
Tax Map #: 44 Block #: 21 Parcel #: 82

The Anne Arundel County Department of Health has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

- The development plan shows the well to septic distance issue corrected by placing the drilled well in another location which does not impact the Septic Recovery Area (SRA). The record plat cannot be signed by the Health Department until the existing well, AA 74-2381, has been abandoned and sealed by a licensed well driller.
- Label existing septic tank.

Lot 28R-B

- The lot/drawing will be evaluated once the perc test is completed. The lot does not contain wet season soils and can thus be tested out of Wet Season time frames.

cc: SUBCOMMENTS
Janet Scott
Mike Mettle

Utility & Impact Fees

Utility Fees (effective July 1, 2019)

Service	Fee
Water Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Water Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Water)	\$8,221.41 *
Wastewater Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Wastewater Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Sewer)	\$6,782.77 *
Water/Wastewater Inspection Fee	\$30.00 each
Non Refundable Application Fee	\$25.00

* This is the base fee. [More information](#) on User Connection Fees or contact DPW Finance division at (410) 222-7509 or email pwsummo5@aaacounty.org.

[Water and Sewer Connection Fee Calculator \(EDU Calculation\)](#)

Impact Fees (effective July 1, 2019)

Development Type	Roads	Schools	Public Safety	Total
Residential (By Square Foot)				
Under 500 Feet	\$1,744	\$2,636	\$118	\$4,498
500 - 999 Feet	\$2,860	\$4,851	\$191	\$7,902
1,000 - 1,499 Feet	\$3,714	\$6,651	\$249	\$10,614
1,500 - 1,999 Feet	\$4,309	\$7,836	\$288	\$12,433
2,000 - 2,499 Feet	\$4,755	\$8,721	\$317	\$13,793
2,500 - 2,999 Feet	\$5,100	\$9,429	\$341	\$14,870
3,000 - 3,499 Feet	\$5,363	\$10,017	\$359	\$15,739
3,500 - 3,999 Feet	\$5,610	\$10,521	\$375	\$16,506
4,000 - 4,499 Feet	\$5,833	\$10,963	\$391	\$17,187
4,500 - 4,999 Feet	\$6,032	\$11,354	\$403	\$17,789



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

STEPHEN ANDREW ROCHKIND

Lawrence J. Hagan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

James E. Rzepkowski
Acting Secretary

IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT

4176

EXPIRATION

09-15-2022

EFFECTIVE

09-05-2019

CONTROL NO

5405252

Signature of Bearer

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

James E. Rzepkowski

Acting Secretary DLLR

Area Appraisal Services



QUALIFICATIONS *of* APPRAISER

Stephen Rochkind, SRA



Primary Market Area

Washington DC Metropolitan area - Including Northern Virginia and Suburban Maryland. Montgomery, Prince George, Howard, Frederick, Fairfax, City of Alexandria, District of Columbia, Arlington

Business Services

Appraisal • Appraisal Review • Consulting • Education • FHA Appraisal • Financial Workouts • Foreclosure / REO • Litigation / Litigation Support • Mediation, Arbitration, Dispute Resolution • Mortgage Lending Consulting • Non-cash Charitable Contributions • Relocation Appraisal and Consulting • Retrospective Valuation • Stigmatized properties, Murder, suicide

Property Types

Residential

Condo, Multi-Family Project (Townhouse, Condo, Etc) • Co-Op • Farmette (Lifestyle farm, Hobby farm) • High End Residential • Multi-family (2-4 units) • Ranchette (Hobby) • Single Family Appraisal (Conventional, Other) • Single Family Appraisal (FHA)

Land

Acreage (Residential) [View Experience Details] • Coastal / Lakeshore, Riverfront, Other Waterfront • Land, Urban • Subdivided Land / Lot (Residential) • Subdivision (Residential) • Yellow Book

Special Purpose

Easement - right of way

Ownership Forms

Fee Simple Interest • Life Estate

Formal Education

B.S. with double majors: Real Estate and Finance, Florida State University 1988

EXHIBIT

F2



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1886 Crownsville Rd
Annapolis, MD 21401
Twin Hills Lot 28R-A

FOR:

Melehy & Associates LLC
8403 Colesville Rd, Suite 610
Silver Spring, MD 20910

AS OF:

2/17/2020

BY:

Stephen Rochkind, SRA
Area Appraisal Services



AREA APPRAISAL SERVICES

Stephen Rockkind, SRA

7012 EXETER ROAD

BETHESDA, MARYLAND 20814

PHONE: 301.215.7567 • FAX: 301.215.7568



STATE CERTIFIED RESIDENTIAL APPRAISER

Area Appraisal Services
7131 Arlington Rd, Suite 455
Bethesda, MD 20814-2986

02/27/2020

Melehy & Associates LLC
8403 Colesville Rd, Suite 610
Silver Spring, MD 20910

Re: Property: 1886 Crownsville Rd
Annapolis, MD 21401
Owner: Caldwell McMillan Jr & Eliza McCartney
File # 20-0047B

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Stephen Rockkind, SRA

Owner	Caldwell McMillan Jr & Eliza McCartney	File No.	20-0047B
Property Address	1886 Crownsville Rd		
City	Annapolis	County	Anne Arundel
		State	MD
		Zip Code	21401
Client	Melehy & Associates LLC		

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Appraisal Report • Residential

Appraisal Company: Area Appraisal Services

Address: 7131 Arlington Rd, Suite 455, Bethesda, MD 20814

Phone: (301) 215-7567

Fax: (301) 215-7568

Website: www.AreaDC.com

Appraiser: Stephen Rochkind, SRA

Co-Appraiser:

AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Status (if any): ☐ Candidate for Designation ☐ Practicing AffiliateAI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate

Other Professional Affiliation: Appraisal Institute

Other Professional Affiliation:

E-mail: support@areadc.com

E-mail:

Client: Melehy & Associates LLC

Contact: Suvita Melehy

Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910

Phone: (301) 587-6364

Fax:

E-mail: smelehy@melehyllaw.com;mcmillanmcca@nku.edu

SUBJECT PROPERTY IDENTIFICATION

Address: 1886 Crownsville Rd

City: Annapolis

County: Anne Arundel

State: MD

ZIP: 21401

Legal Description: Twin Hills Lot 28R-A

Tax Parcel #: 020285290058962

RE Taxes: 5,612

Tax Year: 2019

Use of the Real Estate As of the Date of Value: Residential - Single Family Detached

Use of the Real Estate Reflected in the Appraisal: Residential - Single Family Detached

Opinion of highest and best use (if required): Residential - Single Family Detached

SUBJECT PROPERTY HISTORY

Owner of Record: Caldwell McMillan Jr & Eliza McCartney

Description and analysis of sales within 3 years (minimum) prior to effective date of value: N/A

Description and analysis of agreements of sale (contracts), listings, and options: N/A

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 323,000

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value:

Primary emphasis has been placed upon the Sales Comparison analysis as a result of the reliability of data. The Cost Approach does not offer reasonable substantiation. Due to insufficient market data to establish a reliable GRM, the Income Approach was not utilized.

All comparable sales are located within close proximity to the Subject, and have settled within the past 17 months. The comparable sales were considered to be similar to the subject in terms of construction, appeal and "effective" age.

All comparable sales were considered when coming to a final estimate of value. However, most reliance was placed on the weighted average of the comparable sales. See addendum showing calculations. The comparable sales closely bracket the Subject's indicated market value. In addition to the sales utilized in the report, the appraiser researched and analyzed other settled sales in the Subject's neighborhood.

Opinion of Value as of: 2/17/2020

\$ 323,000

Exposure Time: 1 to 3 months

The above opinion is subject to: ☐ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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June 2017

Client:	Case 1:18-cv-02831-MMJM Document 86-7 Filed 12/17/21 Page 55 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047B

ASSIGNMENT PARAMETERS	
Intended User(s):	Melehy & Associates LLC and State of Maryland Court System.
Intended Use:	Establish a market value for a court case. This appraisal will be used as a litigation support document.
This report is not intended by the appraiser for any other use or by any other user.	
Type of Value:	Market Value
Effective Date of Value:	2/17/2020
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The subject property is a grandfathered use, which would allow two lots on the 4.27 acres of land. If this is not true the value would be different. This appraisal is only valuing the single family detached home not the separate buildable parcel at 28R-B.	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 2/17/2020 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: See attached scope of work	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See attached addendum showing additional scope of work comments.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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Client:	Case 1:18-cv-02831-MMJM Document 86-7 Filed 12/17/21 Page 56 of 127	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #: 20-0047B

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 136,000 Age: 0 4,100,000 Low 325 485,000 High 36 485,000 Predominant 36		Neighborhood Land Use 1 Family 85% Commercial 5% Condo % Vacant 10% Multifamily % %		Neighborhood Name: Twin Hills PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities: N/A	
Market area description and characteristics: See attached addendum					

SITE ANALYSIS			
Dimensions: No Survey was provided to appraiser		Area: 113,256 sf	
View: Average		Shape: Irregular	
Drainage: Appears Adeq		Utility: Average	
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: RA - Residential Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Oil Tank	Alley	<input type="checkbox"/> Public <input type="checkbox"/> Private None
Water	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Well	Sidewalk	<input type="checkbox"/> Public <input type="checkbox"/> Private None
Sewer	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic	Street Lights	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Electric

Site description and characteristics: No zoning letter of subject's confirmatory statutes has been provided for our review nor are we aware of the existence of same. The appraiser takes no responsibility of issues relating to expertise in this area. See attached photo addendum showing site characteristics. The subject site has overhead electric, which is typical of the area. The neighbor has a drive-way easement over the subject's driveway. The pipes from the well to the house run through the dilapidated old structure that may have to be torn down. There are three structures on the subject's site which have reached the end of their economic life. They will have to be demolished at a substantial cost. My estimate to demolish and remove the structures is \$30,000. I estimate another \$7,500 to \$15,000 to fix the well issue and remove the underground oil tank.

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The subject site is in a residential development surrounded by other residences. There is little doubt that the highest and best use is for a residential structure similar to those on similar surrounding lots. A single-family residential use in conformance with the zoning of the site and is believed to be the only likely use.		

Client:	Case 1:18-cv-02831-MMJM Document 86-7 Filed 12/17/21 Page 57 of 127
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401
Appraisal File #:	20-0047B

IMPROVEMENTS ANALYSIS											
General	Design: Rambler	No. of Units: 1	No. of Stories: 1	Actual Age: 70	Effective Age: 60-70						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular								
Other:											
Exterior Elements	Roofing: Comp Shingle	Siding: Brick	Windows: D.Hung,Casement								
<input checked="" type="checkbox"/> Patio <input type="checkbox"/> Screen Patio	<input checked="" type="checkbox"/> Deck Wood	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Hrdw,Vin	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace # 3								
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Laminate								
Other:											
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab Partial	<input checked="" type="checkbox"/> Basement Partial								
Other:											
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairway	<input type="checkbox"/> Finished							
Mechanicals	HVAC: RAD - Not working	Fuel: Oil	Air Conditioning: Unit								
Car Storage	<input checked="" type="checkbox"/> Driveway 3	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements	Since this is an existing property, the appraiser was unable to verify the insulation and energy features and assumes that they are typical for the area.										
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		4	2			2,250
Level 2											
Finished area above grade contains:			Bedroom(s): 4			Bath(s): 2.0			GLA: 2,250		
Summarize Above Grade Improvements: See attached description in the photo addendum.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade			1	3		2		1	X	90	1,857
Other Area											
Summarize below grade and/or other area improvements: See attached description in the photo addendum.											
Discuss physical depreciation and functional or external obsolescence: The subject was in overall fair condition at date of inspection. The home is in need of renovation. The furnace is not working. The windows were replaced in the 1980s. The roof was replaced about 15 years ago. There are several dilapidated outbuilding that will need to be demolished. I estimate the cost to be around \$30,000 to remove these structures.											
Discuss style, quality, condition, size, and appeal of improvements including conformity to market area:											

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June 2017

Client:	Case 1:18-cv-02831-LMMJM Document 86-7 Filed 12/17/21 Page 58 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047B

SITE VALUATION

Site Valuation Methodology

- ☒ Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ Alternative Method: (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1886 Crownsville Rd Annapolis, MD 21401	1888 Crownsville Rd Annapolis, MD 21401		932 Chesterfield Rd Annapolis, MD 21401		LOt PT2H Davidsonville Rd Gambrills, MD 21054	
Proximity to Subject		Next door		Alt market area		Alt market area	
Data Source/ Verification		Seller BrightMLS Tax Cards		BrightMLS#1004619246 BrightMLS Tax Cards		BrightMLS#1000131519 BrightMLS Tax Cards	
Sales Price	\$ N/A	\$ 157,000		\$ 170,000		\$ 215,000	
Price /	\$	\$ 64,344.26		\$ 45,212.77		\$ 107,500.00	
Sale Date	N/A	6/15/2017		10/23/2018		9/27/2018	
Location	Twin Hills	Twin Hills		Crownsville		Davidsonville	
Site Size	2.6 ac	2.44 ac		3.76 ac		2.00 ac	
Site View	Average	Average		Average		Average	
Site Improvements							
Water	Well	Well		Well		Well	
Sewer	Septic	Septic		Septic		Septic	
Nat Gas	None	None		None		None	
Sub-dividable	Yes - 2 lots	No		No		No	
Improved	Vacant	Vacant		Old home		Vacant	
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,000	
Indicated Value		Net Adj. 0 % Gross Adj. 0 % \$ 157,000		Net Adj. 0 % Gross Adj. 0 % \$ 170,000		Net Adj. 23.3 % Gross Adj. 23.3 % \$ 165,000	
Prior Transfer	N/A	N/A		N/A		N/A	
History	N/A	N/A		N/A		N/A	

Site Valuation Comments: Most reliance was placed on comparable sale one, which is located very close to the subject property. It sold in 2017, which was somewhat a similar market.

Builder impact fee run high in Anne Arundel County Maryland. I estimate that builder impact fees we be approx. \$30,000 to \$35,000 per vacant site. See addendum showing what builder impact fees pay for such as water, sewer, schools, police and fire. Drilling a well and installing a septic system are also expensive.

Site Valuation Reconciliation: Most reliance was placed on comparable sale one, which is the lost that sold next door back in 2017.

Opinion of Site Value

\$ 157,000

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SALES COMPARISON APPROACH																							
ITEM		SUBJECT		COMPARISON 1			COMPARISON 2			COMPARISON 3													
Address		1886 Crownsville Rd Annapolis, MD 21401		1780 Crownsville Rd Annapolis, MD 21401			1339 Generals Hwy Crownsville, MD 21032			2888 Spring Lakes Dr Davidsonville, MD 21035													
Proximity to Subject				0.68 miles N			2.79 miles N			2.54 miles SW													
Data Source/ Verification				Brightmls#mdaa424082 Bright MLS/ Tax Records/Agent			Brightmls#mdaa414990 Bright MLS/ Tax Records			Brightmls#mdaa375812 Bright MLS/ Tax Records													
Original List Price				\$		N/A		\$		100,000		\$		450,000									
Final List Price				\$		N/A		\$		100,000		\$		450,000									
Sale Price		\$		N/A		\$		422,000		\$		300,000		\$		430,000							
Sale Price % of Original List						%		93.8 %				300.0 %				95.6 %							
Sale Price % of Final List						%		93.8 %				300.0 %				95.6 %							
Closing Date		N/A		Pending Sale			11/26/19			02/14/20													
Days On Market		N/A		4			45			33													
Price/Gross Living Area		\$				\$		243.37				\$		150.56									
		DESCRIPTION		DESCRIPTION		+ (-) Adjustment		DESCRIPTION		+ (-) Adjustment		DESCRIPTION		+ (-) Adjustment									
Financing Type		N/A		Pending			Auction			Arms Length													
Concessions		N/A		Sale			Cash/\$0			Cntvl/\$0													
Contract Date		N/A		02/11/2020			11/14/2019			12/16/2019													
Location		Twin Hills		Crownsville			Crownsville			Spring Lakes													
Site Size		2.6 ac		1.27 ac			1.20 ac			1.13 ac													
Site Views/Appeal		Average		Average			Average			Average													
Design and Appeal		Rambler		Cape Cod			Rambler			Bi-Level													
Quality of Construction		Q3		Q3			Q3			Q3													
Age		70		65			57			47													
Condition		C5		C4			-100,000		C5		C4		-100,000										
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4		Bedrooms 2			Bedrooms 4														
Above Grade Baths		Baths 2.0		Baths 2		Baths 2.0			Baths 2.1		-5,000												
Gross Living Area		2,250 Sq.Ft.		1,734 Sq.Ft.		+25,800		1,421 Sq.Ft.		+41,500		2,856 Sq.Ft.		-30,300									
Below Grade Area		Partial Basement		Partial Basement			Full Basement			None			+20,000										
Below Grade Finish		Finished		Unfinished			+15,000		Finished		None			+20,000									
Other Area		None		None			None			None													
None		None		None			None			None													
Functional Utility		Average		Average			Average			Average													
Heating/Cooling		RAD/Units		FWA/Units			0		FWA/CAC		-15,000		FWA/CAC		-15,000								
Car Storage		None		None			Gar: 1/Cpt: 1			-20,000		None											
Fireplace		3 F/P		0 F/P			+12,000		1 F/P		+8,000		2 F/P		+4,000								
Amenities		Fence, Scr Patio		Patio			0		Patio		0		Patio			0							
Kitchen		Inferior Kit		Standard Kit			-20,000		Standard Kit		-20,000		Standard Kit			-20,000							
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$		-67,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$		-5,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$		-126,300			
Adjusted Sale Price				Net Adj.		15.9 %				Net Adj.		1.8 %				Net Adj.		29.4 %					
Gross Adj.				40.9 %		\$		354,800		Gross Adj.		34.8 %		\$		294,500		Gross Adj.		49.8 %		\$	
Prior Transfer		N/A		N/A			N/A			N/A													
History		N/A		N/A			N/A			N/A													
Comments and reconciliation of the sales comparison approach:											See attached addenda.												
Indication of Value by Sales Comparison Approach											\$ 323,000												

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ADDITIONAL COMPARABLE SALES

Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047B

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address 1886 Crownsville Rd Annapolis, MD 21401		1730 Underwood Rd Gambrills, MD 21054		1827 Underwood Rd Gambrills, MD 21054					
Proximity to Subject		4.07 miles W		4.21 miles W					
Data Source/ Verification		Brightmls#1002210944 Bright MLS/ Tax Records		Brightmls#mdaa402806 Bright MLS/ Tax Records					
Original List Price	\$ N/A		\$ 485,000		\$ 499,900		\$		
Final List Price	\$ N/A		\$ 485,000		\$ 524,900		\$		
Sale Price	\$ N/A		\$ 485,000		\$ 505,000		\$		
Sale Price % of Original List	%		100.0 %		101.0 %		%		
Sale Price % of Final List	%		100.0 %		96.2 %		%		
Closing Date	N/A	09/21/18		08/30/19					
Days On Market	N/A	12		37					
Price/Gross Living Area	\$	\$ 351.70		\$ 429.42		\$			
	DESCRIPTION	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment		
Financing Type	N/A	Arms Length		Arms Length					
Concessions	N/A	VA/\$9,700	-9,700	Cntvl/\$5,000	+5,000				
Contract Date	N/A	08/21/2018		07/31/2019					
Location	Twin Hills	Gambrills		Crofton					
Site Size	2.6 ac	2.00 ac		4.51 ac	-10,000				
Site Views/Appeal	Average	Average		Average					
Design and Appeal	Rambler	Rambler		Raised Rambler					
Quality of Construction	Q3	Q3		Q3					
Age	70	55		48					
Condition	C5	C3	-120,000	C3	-120,000				
Above Grade Bedrooms	Bedrooms 4	Bedrooms 3		Bedrooms 3		Bedrooms			
Above Grade Baths	Baths 2.0	Baths 2.0		Baths 2.0		Baths			
Gross Living Area	2,250 Sq.Ft.	1,379 Sq.Ft.	+43,600	1,176 Sq.Ft.	+53,700		Sq.Ft.		
Below Grade Area	Partial Basement	Full Basement		Full Basement					
Below Grade Finish	Finished	Finished		Finished					
Other Living Area	None	None		None					
None	None	None		None					
Functional Utility	Average	Average		Average					
Heating/Cooling	RAD/Units	RAD/CAC	-15,000	RAD/CAC	-15,000				
Car Storage	None	None		Gar: 4	-60,000				
Fireplace	3 F/P	1 F/P	+8,000	1 F/P	+8,000				
Amenities	Fence, Scr Patio	Deck, Pool	-15,000	Deck	0				
Kltchen	Inferior Kit	Modern Kit	-40,000	Modern Kit	-40,000				
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -148,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -178,300	<input type="checkbox"/> + <input type="checkbox"/> -	\$		
Adjusted Sale Price		Net Adj. 30.5 %		Net Adj. 35.3 %		Net Adj. %			
		Gross Adj. 51.8 %	\$ 336,900	Gross Adj. 61.7 %	\$ 326,700	Gross Adj. %	\$		
Prior Transfer	N/A	N/A		N/A					
History	N/A	N/A		N/A					
Comments: These sales are being provided as a supporting indicator of value. See attached addendum.									

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Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047B

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 46 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 4th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd, Annapolis, MD 21401	Appraisal File #:	20-0047B

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☐ Yes ☒ No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☒ have / ☐ have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name Stephen Rochkind, SRA

Report Date 02/27/2020

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # 30004176 State MD

Expiration Date 09/15/2022

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

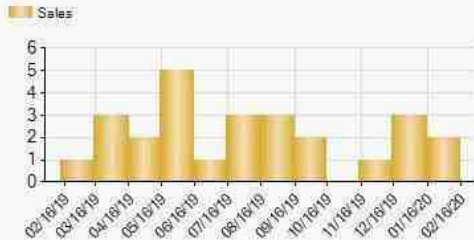
License # _____ State _____

Expiration Date _____

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Graphs

Total Sales



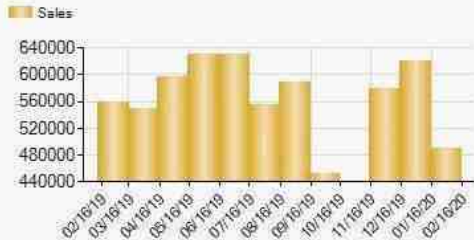
Total Active Listings



Total Sales and Active Listings



Median Sales Price



Median List Price



Median Sales and List Price



Median Sales DOM



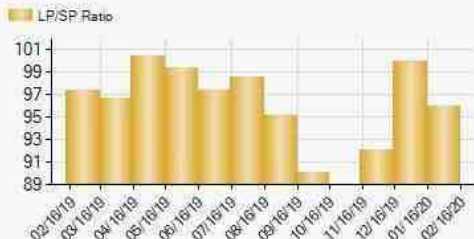
Median Listings DOM



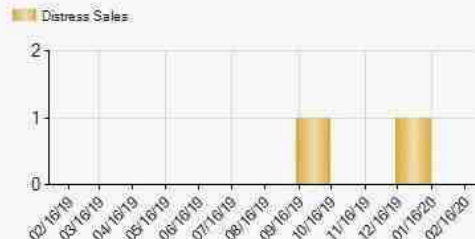
Median Sales and Listings DOM



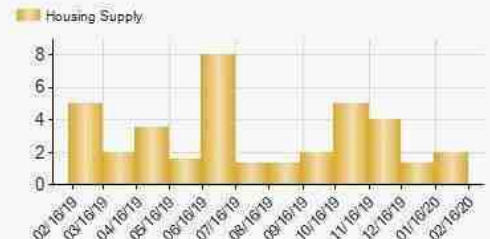
Median List-to-Sale Price Ratio



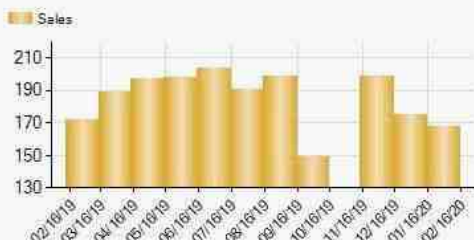
Distress Sales



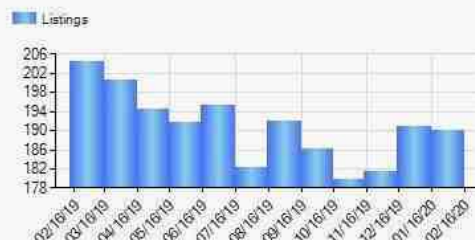
Housing Supply



Avg. Sale Price Per Sq. Foot



Avg. List Price Per Sq. Foot

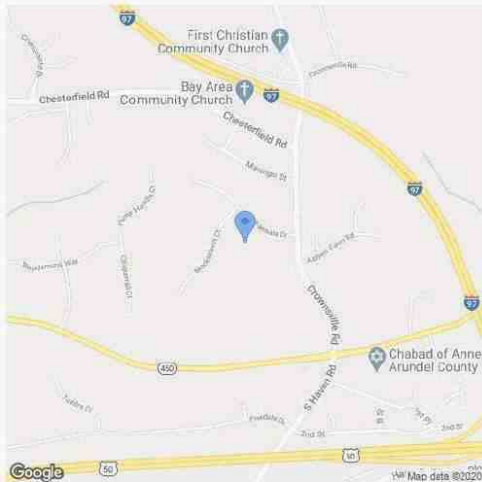


Avg. Sale and List Price Per Sq. Foot



Sale Price Per Sq. Foot Scatter Graph



MBIS Tax Card for the Subject Property**Client 360****1886 Crownsville Rd, Annapolis, MD
21401-6449****Unincorporated****Tax ID 020285290058962****Public Records****Summary Information**

Owner:	Caldwell McMillan Jr & Eliza McCartney McMillan	Property Class:	Residential
Owner Address:	1886 Crownsville Rd	Annual Tax:	\$5,612
Owner City State:	Annapolis Md	Record Date:	06/21/90
Owner Zip+4:	21401-6449	Book:	5115
Owner Occupied:	Yes	Page:	297
Owner Carrier Rt:	R011	Tax Record Updated:	11/15/19

Geographic Information

County:	Anne Arundel, MD	Lot:	28R
Municipality:	Unincorporated	Parcel Number:	82
High Sch Dist:	Anne Arundel County Public Schools	Grid:	21
Tax ID:	020285290058962	Qual Code:	BELOW AVERA
Tax Map:	44	Sub District:	2
Tax ID Alt:	020285290058962	Legal Subdivision:	TWIN HILLS
City Council Dist:	2		

Assessment & Tax Information

Tax Year:	2019	Annual Tax:	\$5,612	Taxable Total Asmt:	\$507,600
County Tax:	\$5,314	Taxable Land Asmt:	\$245,200	Refuse Fee:	\$298
Asmt As Of:	2019	Taxable Bldg Asmt:	\$275,400		
		State/County Tax:	\$5,315		

Lot Characteristics

Sq Ft:	186,001	Zoning:	RA
Acres:	4.2700	Zoning Desc:	RESIDENTIAL AGRICULTURAL

Building Characteristics

Residential Type:	Standard Unit	Full Baths:	4	Water:	Private
Stories:	1.00	Total Baths:	4.0	Sewer:	Pvt/Comm
Total Units:	2	Exterior:	Brick/Stone	Year Built:	1950
Abv Grd Fin SQFT:	3,103	Stories Desc:	1	Total Below Grade SQFT:	3,023
Below Grade Fin SQFT:	1,142	Basement Desc:	Finished		
Below Grade Unfin SQFT:	1,881	Roof:	Shingle - Composite		
Model:	Standard Unit	Fireplace:	Yes		
Fireplace Total:	3	Fireplace Type:	BRK		
Patio Deck Type:	DECK	Porch/Deck SQFT:	232		
Porch Type:	Open	Patio/Deck SQFT:	169		
		Heat Delivery:	Hot Water		

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

Prior Services:

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Assumptions and Limiting Conditions:

This appraisal report has been made with the following assumptions and limiting conditions:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2A of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

The legal description furnished is assumed to be correct. The appraiser assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good.

Owner of Record: Caldwell McMillan Jr & Eliza McCartney
 Legal Description: Twin Hills Lot 28R-A
 Zoning: RA - Residential Agricultural

The property was appraised as having knowledgeable ownership and competent management.

The appraiser has made no survey and assumes no responsibility in connection with such matters.

The information identified in this report as being furnished by others was believed to be reliable, but no responsibility for its accuracy is assumed.

If the appraiser has made a sketch of the improvements taken from the measurements of the exterior of the building. Interior measurements/labeling are approximate.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the properties. The appraiser, however, is not qualified to detect such substance(s). The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them.

The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering studies, which might be required to discover such factors.

Information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy of such items furnished to the appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers, or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI or SRA designation.

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Extent to Which the Property Is Identified

Physical characteristics

In this appraisal assignment, I viewed the subject improvements in order to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem.

Extent to Which the Property Is Inspected

I viewed the subject property.

Type and Extent of the Data Researched

Sales of similar properties that have occurred over the past were researched in geographic area.

Type and Extent of Analysis Applied

The value opinions presented in this report are based upon review and analysis of the market conditions affecting real property value, including land values, cost and depreciation estimates, the attributes of competitive properties, and sales data for residential properties.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

I have considered all three approaches and then reconciled them to arrive at a final opinion of value for the subject property. I may not have used all three approaches.

There are three traditional approaches used to arrive at an opinion of value of real estate: the sales comparison approach, the cost approach, and the income capitalization approach. All three approaches to value were considered to arrive at an opinion of the market value of the subject property as of the date of this appraisal.

After selecting the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

Three approaches to value have been considered in arriving at an opinion of value of the leased fee (fee simple) interest in the subject property. In the reconciliation, I considered the quantity and quality of the data available under each approach, the advantages and/or the disadvantages of each approach, and the relevance of each to the subject property and the appraisal problem.

Market Area Description and Characteristics:

The **Washington Metropolitan Area**, formally known as the Washington–Arlington–Alexandria, DC–VA–MD–WV MSA, and also known as the National Capital Region, is a U.S. Metropolitan Statistical Area (MSA) defined by the United States Office of Management and Budget. It is also part of the larger Baltimore–Washington Metropolitan Area, the fourth-largest combined statistical area in the United States.

The Washington Metropolitan Area is the most educated and affluent metropolitan area in the United States. As of the 2008 Census Bureau estimate, the population of the Washington Metropolitan Area was estimated to be 5,358,130, making it the ninth-largest metropolitan area in the country.

Anne Arundel County covers 416 square miles and as of 2007 has a estimated population of 515,745. Boasting 534 miles of shoreline along the Chesapeake Bay, Anne Arundel County is a study in contrasts, ranging from Baltimore-Washington International Airport and bustling centers of high technology and research industries to the rural charm of small towns and rolling farmland and the rich history of Annapolis and the U.S. Naval Academy.

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The foundation of the County's economy is Internet-based businesses, telecommunications, distribution and technical support services. Other growth industries are health-care, medical products and services and computer-related business services. Anne Arundel County is also becoming a major center for national and international company headquarters. The County's 11,981 businesses include Northrop Grumman; ARINC; CIENA Corp; Computer Sciences Corp. and USinternetworking.

Annapolis is the capital of the state of Maryland, as well as the county seat of Anne Arundel County. It has a population of 36,408 (July 2006 est.), and is situated on the Chesapeake Bay at the mouth of the Severn River, 26 miles (42 km) south of Baltimore and about 29 miles (47 km) east of Washington D.C. Annapolis is part of the Baltimore-Washington Metropolitan Area. The city was the temporary capital of the United States in 1783–1784 and the site of the Annapolis Peace Conference, held in November 2007, at the United States Naval Academy. St. John's College is also in Annapolis.

Transportation

Bus: The Annapolis Department of Transportation (ADOT) provides bus service with eleven routes. The extensive system serves the State capital with recreational areas, shopping centers, educational and medical facilities and employment hubs. ADOT also offers transportation for elderly and persons with disabilities.

Railway: Oddly, Annapolis is the only capital city in America bereft of rail transport of any sort. From 1840 to 1968, Annapolis was connected to the outside world by the railroads. The Washington, Baltimore & Annapolis Railroad (WB&A) operated two electrified interurban lines that brought passengers into the city from both the South and the North. The southern route ran down King George Street and Main Street, leading directly to the statehouse, while the northern route entered town via Glen Burnie. In 1935, the WB&A went bankrupt due to the effects of the Great Depression and suspended service along its southern route, while the newly created Baltimore and Annapolis Railroad (B&A) retained service on the northern route. Steam trains of the Baltimore and Ohio Railroad also occasionally operated over the line to Annapolis, primarily for special Naval Academy movements. Passenger rail service on the B&A was eventually discontinued in 1950; freight service ceased in 1968 after the dilapidated trestle crossing the Severn River was condemned. The tracks were eventually dismantled in 1976.

The popular Baltimore & Annapolis Trail now occupies the former railway line between the Severn River and Glen Burnie. The equally popular Washington, Baltimore and Annapolis Trail occupies the WB&A's southern route into Annapolis.

Education

Annapolis is served by the Anne Arundel County Public Schools system.

Founded in 1898, Annapolis High School has an internationally recognized IB International Program. Nearby Broadneck High School (founded in 1982) and Annapolis both have Advanced Placement Programs. St. Mary's High School and Elementary School are located in downtown Annapolis on Spa Creek. Eastport Elementary School, Aleph Bet Jewish Day School, Annapolis Area Christian School, St. Martins Lutheran School, Severn School, and Indian Creek School are also in the Annapolis area. The Key School, located on a converted farm in the neighborhood of Hillsmere, has also served Annapolis for over 50 years.

Highest and Best Use

The *Highest and Best Use* of a property refers to the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

A highest and best use study seeks to identify which use would bring maximum value to a piece of vacant land or an improved parcel.

A highest and best use analysis for a given property must meet certain criteria that flow in sequential order. The order is generally:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

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The sequential order of legally permissible and physically possible may be applied in either order. However, a potential use must comply with both these requirements prior to moving into the financially feasible or maximally productive analysis. That is, a use that is not legally permissible by zoning or other restrictions, or that is not physically possible due to site or building limitations would not be considered for financial feasibility.

Highest and Best Use As Vacant vs. As Improved

Most real estate is either vacant (land) or improved with one or more buildings. As a result, highest and best use analyses are divided into two subcategories:

- *Highest and best use, as though vacant*
- *Highest and best use, as improved*

An analysis related to the highest and best use *as vacant* seeks to identify the highest and best use of the land as if it were available for development. This is done by either hypothetically assuming there is no building (if it is already improved), or by utilizing the existing characteristics (if there is no building) of the land.

An analysis related to the highest and best use *as improved* is applicable if the property is improved, or slated for new construction. This analysis seeks to identify the highest and best use of the property while taking into account the existing or proposed improvements. If an appraisal is being developed for new construction, it is common to also analyze the highest and best use *as if improved as proposed*.

Highest and Best Use as though Vacant

In an analysis into the highest and best use, as though vacant, appraisers generally seek to answer the following questions:

- Should the land be developed or left vacant?
- If left vacant, when would future development be financially feasible?
- If developed, what kind of improvement should be built?

As vacant, the highest and best use of a property may be to continue keeping the land vacant if there is no financially feasible development option. This could be considered an interim use until conditions become favorable for development. Or, the highest and best use could be to immediately develop the land into a specific property type.

It is important to understand that if an appraiser is developing a stand-alone highest and best use study of the land as though vacant, or even if it is a subsection of an appraisal, the residual land value determined as a result of the analysis may not be absolute, nor certified. Rather, it is used to compare relative alternatives to understand which use would yield a higher value.

Highest and Best Use as Improved

Conversely, the highest and best use analysis, as improved, generally contemplates 3 options:

1. Demolish the existing improvements and redevelop the site - No
2. Continue the existing use - Yes
3. Modify the existing use - Yes

These relate to the following questions:

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more valuable, or should they be demolished to create a vacant site for a different use? The home needs about \$40,000 to \$60,000 in work. The furnace is not working needs to be replaced. The roof is 15 years old. The windows are from the 1980s. There is water damage in the

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basement. There are several dilapidated old structures that will need to be removed. An investor will want to be compensated for removing the structures, risk and the time value of money.

- If renovation or redevelopment is warranted, when should the new improvements be built? Now. The condition of the property will make getting a conventional loan very difficult. The most likely purchaser of the property is an investor.

If the existing use will remain financially feasible and is more profitable than modification or redevelopment, the existing use will remain the highest and best use of the property as improved.

If the benefits of modifying the property or redeveloping the property outweigh all costs, including demolition, altering the property is generally considered financially feasible.

Sales Comparison Approach To Value Comments:

In the market analysis, adjustments were made for additional baths. This is due to the market's recognition of these items above and beyond the contributory value of marginal living area. Though room counts vary slightly, the comparable sales were otherwise similar to the subject and appropriate adjustments were made.

The appraiser notes the variance in price per living area among the comparable sales is due primarily to their differing Gross Living Area (GLA) amenities and that they are considered to be effectively competing in the marketplace. GLA adjustments are made at \$50 per square foot.

The sales were chosen for the overall compatibility in most areas of comparison and the most similar comparable sales available from an extensive search of data. All comparable sales are within the subject's market area. Comparable one is a pending sale. The actual selling price is unknown. However, I spoke with the agent. It is approx pending at \$422,000.

Comparable sale two is an auction home. It appeared to be a slightly outlier to the low side. Comparables four and five had seller concessions. Both were in far superior condition to the subject property.

Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	422,000	40.95	354,800	20.72
Comp #2:	300,000	34.83	294,500	21.36
Comp #3:	430,000	49.84	303,700	19.79
Comp #4:	485,000	51.81	336,900	19.58
Comp #5:	505,000	61.72	326,700	18.55

ESTIMATED INDICATED VALUE OF THE SUBJECT : 323,090
YOUR INDICATED VALUE OF THE SUBJECT : 323,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

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Subject Front

1886 Crownsville Rd
 Sales Price N/A
 Gross Living Area 2,250
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location Twin Hills
 View Average
 Site 2.6 ac
 Quality Q3
 Age 70



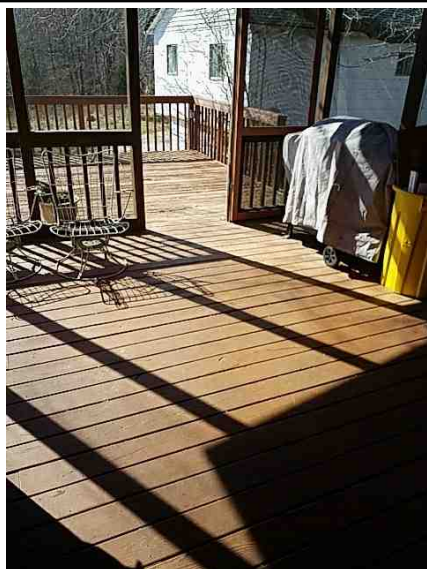
Subject Rear



Subject Street

The subject's street is a larger more traveled road. However, the improvements are located far enough off the traffic street not to be a problem.

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Screen patio and deck



Outbuilding - smoke house



Dilapidated outbuilding needs to be demolished



Collapsed roof on the out building



Large amount of chemical containers in out building



Shed is personal property

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Out building



Alt rear photo



Out buildings



New well may have to be moved - may be too close to the septic field



Back of outbuilding - stairs fell off the building



Well equipment for main house located on out building

First Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
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Eating area in the family room



Family room



Bedroom



Hallway



Master bedroom



Old Master bath

First Floor Photograph Addendum

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				Zip Code	21401
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Master bath



Bedroom



Bedroom



Hall bath



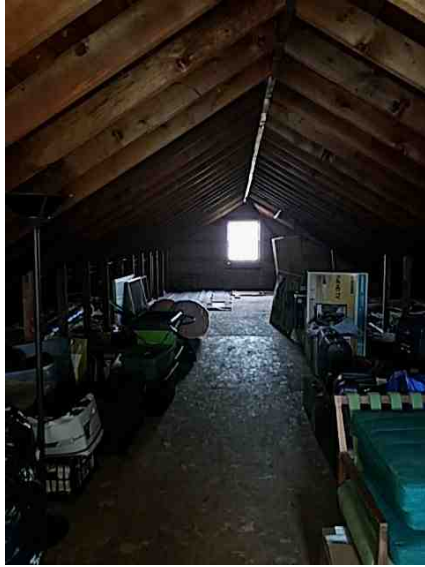
bath



Stairs to the attic level

Attic Floor Photograph Addendum

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					



Attic



Attic

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Stairs to the basement level of the home



Laundry room



Old oil fueled furnace has not worked in eight years



Fuse box



Breakers



Rec room with fireplace

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Rec room



RAD heating system damaged



Water marks on the ceiling



Fireplace in the Rec room



Water damage to the basement walls



Den

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD
Client	Melehy & Associates LLC	Zip Code	21401		



Den



Bath



Bath



Rec room



Den



Kitchen area

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

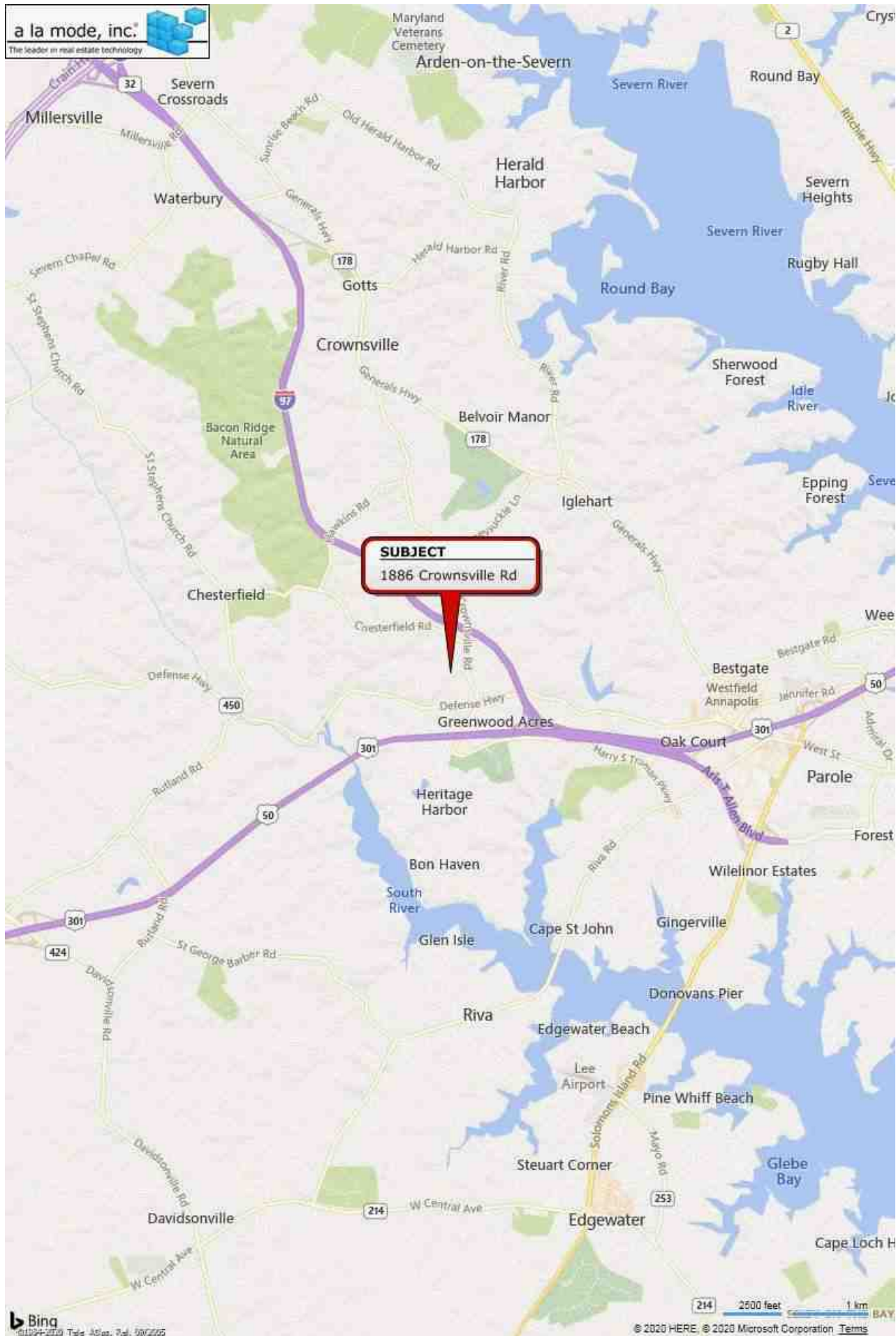


Kitchen area

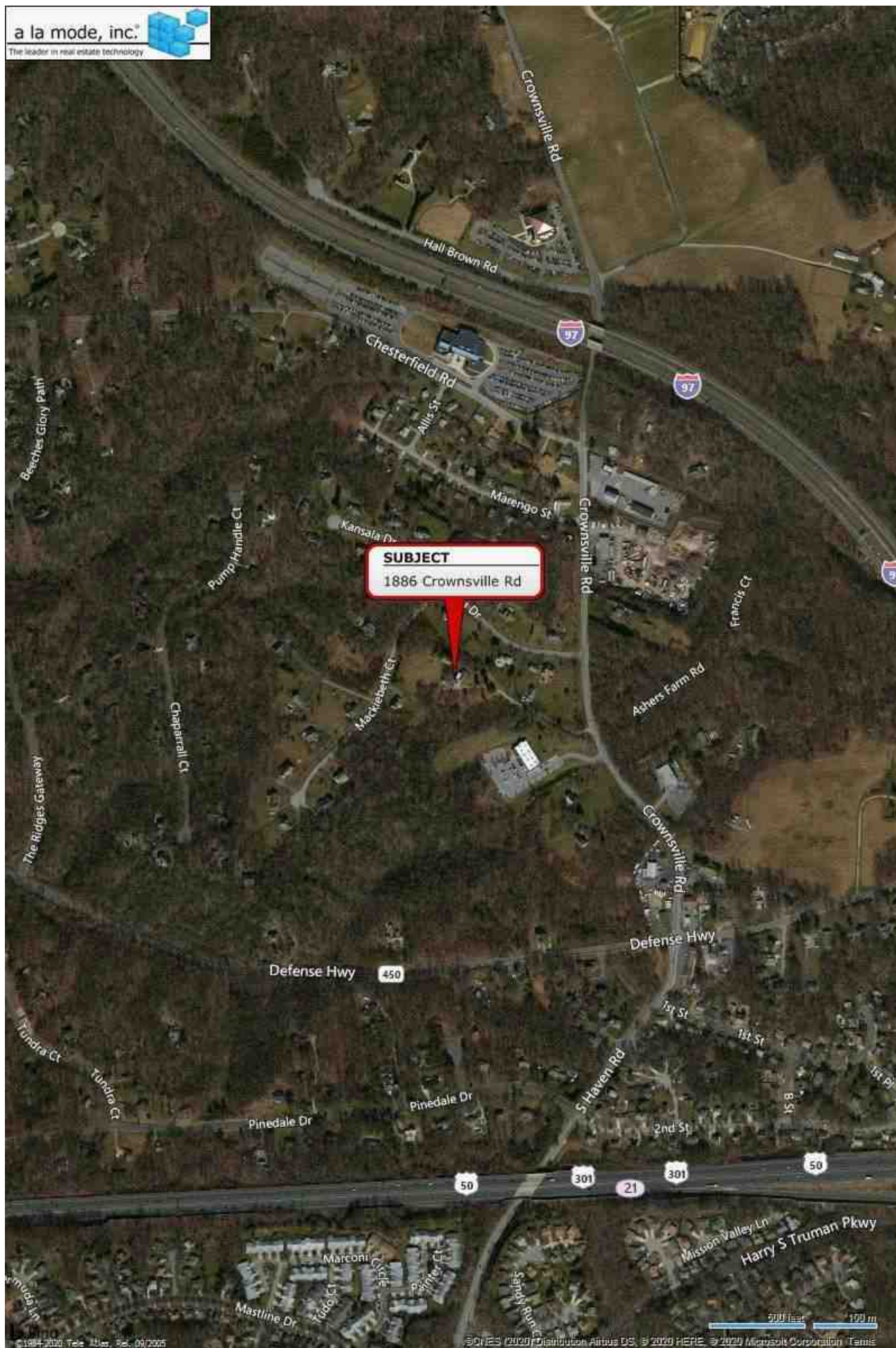


Rec room

Area Map



Location Map



Location Map



Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Plat Map



Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					



Comparable 1

1780 Crownsville Rd
Prox. to Subject 0.68 miles N
Sales Price 422,000
Gross Living Area 1,734
Total Rooms
Total Bedrooms 4
Total Bathrooms 2
Location Crownsville
View Average
Site 1.27 ac
Quality Q3
Age 65



Comparable 2

1339 Generals Hwy
Prox. to Subject 2.79 miles N
Sales Price 300,000
Gross Living Area 1,421
Total Rooms
Total Bedrooms 2
Total Bathrooms 2.0
Location Crownsville
View Average
Site 1.20 ac
Quality Q3
Age 57



Comparable 3

2888 Spring Lakes Dr
Prox. to Subject 2.54 miles SW
Sales Price 430,000
Gross Living Area 2,856
Total Rooms
Total Bedrooms 4
Total Bathrooms 2.1
Location Spring Lakes
View Average
Site 1.13 ac
Quality Q3
Age 47

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					



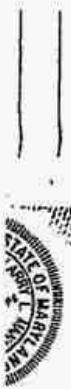
Comparable 4

1730 Underwood Rd
Prox. to Subject 4.07 miles W
Sale Price 485,000
Gross Living Area 1,379
Total Rooms
Total Bedrooms 3
Total Bathrooms 2.0
Location Gambrills
View Average
Site 2.00 ac
Quality Q3
Age 55



Comparable 5

1827 Underwood Rd
Prox. to Subject 4.21 miles W
Sale Price 505,000
Gross Living Area 1,176
Total Rooms
Total Bedrooms 3
Total Bathrooms 2.0
Location Crofton
View Average
Site 4.51 ac
Quality Q3
Age 48



MANOR APTEPIAL HIGHWAY: 50
AREA TABULATIONS
EX. LOT 25 - 120,454 SF OF 4.143 AC.

SIDE: 15' COMPANED 40'

REAR: 35'

AREA TABULATIONS

EX. LOT 26 - 180,454 SF OF 4.143 AC.

*NOTE OF PURPOSE

THE PURPOSE OF THIS PLAT IS TO REVISE THE PROPERTY LINE BETWEEN LOTS 2B, AND 2C CORRECT THE ENCLOSEMENT OF LOT 2B'S WAY ONTO LOT 32 WHICH WAS EXISTING. A SUBDIVISION WAS ORIGINALLY PLATTED

GENERAL NOTES

1. THIS PLAT IS SUBJECT TO ALL NOTES AND MORTGAGES APPEARING ON THE PREVIOUSLY RECORDED PLAT OF "TWIN HILLS" AS RECORDED AMONG THE LAND RECORDS OF ANNE ARK COUNTY, MARYLAND, IN PLAT BOOK 109 1B-30 PLAT NOS 8243-8545.
2. THE 10,000 SQUARE FOOT SEPTIC AREA SHOWN HEREON SHALL REMAIN UNDEVELOPED BOLLING, BASEMENTS, RIGHTS-OF-WAY, PERMANENT OR PHYSICAL OBJECTS.

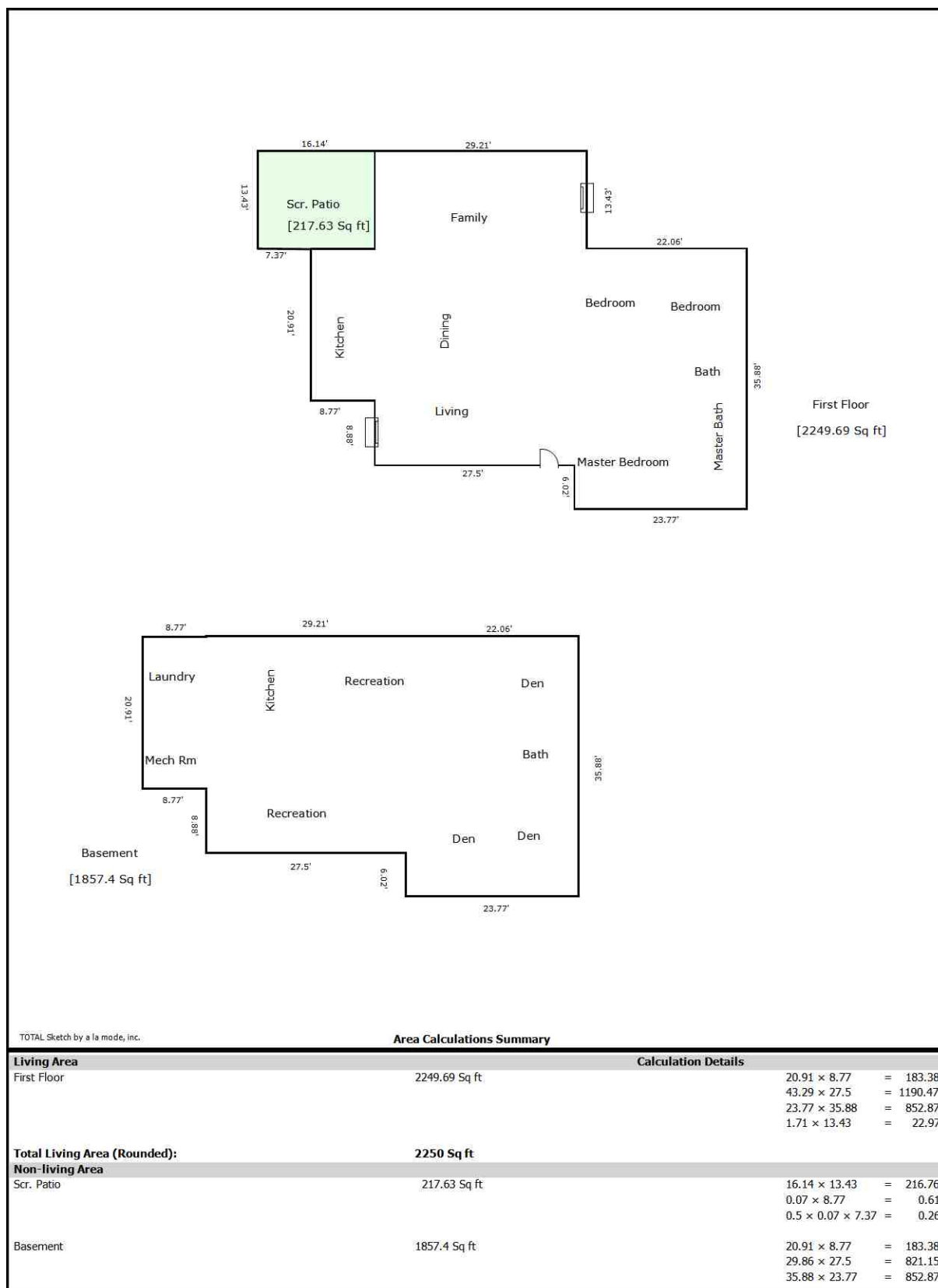
4. NO FUTURE SUBDIVISION.
LOTS 28 + 32 ALLOWED.
PROTECTION REQUIRED.
PROVIDED WITH ORIGINAL
RECORDED IN PLS. 107, P. 12
PLAT 405. 5043-45.

VICINITY MAP

SCALE: 1" = 2000'

Building Sketch

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Local Market Insight

January 2020

Anne Arundel County, MD

Presented by

Stephen Rochkind

Area Appraisal Services, Inc.

Email: steve@areadc.com

Mobile Phone: 301-215-7567

Web: www.areadc.com

New Listings

894

↑ 69.0%

from Dec 2019:
529

↑ 13.5%

from Jan 2019:
788

YTD	2020	2019	+/-
	894	788	13.5%

5-year Jan average: 784

New Pendings

754

↑ 34.2%

from Dec 2019:
562

↑ 10.4%

from Jan 2019:
683

YTD	2020	2019	+/-
	754	683	10.4%

5-year Jan average: 692

Closed Sales

539

↓ -25.2%

from Dec 2019:
721

↑ 36.1%

from Jan 2019:
396

YTD	2020	2019	+/-
	539	396	36.1%

5-year Jan average: 466

Median Sold Price

\$342,000

↓ -7.6%

from Dec 2019:
\$370,000

↑ 2.1%

from Jan 2019:
\$334,990

YTD	2020	2019	+/-
	\$342,000	\$334,990	2.1%

5-year Jan average: \$318,598



Active Listings

1,485



Dec 2019	Jan 2019
1,524	1,903

Avg DOM

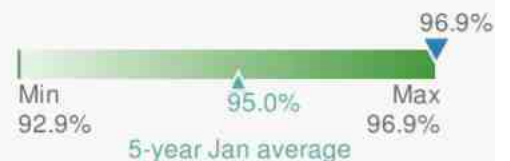
51



Dec 2019	Jan 2019	YTD
50	62	51

Avg Sold to OLP Ratio

96.9%



Dec 2019	Jan 2019	YTD
96.6%	95.5%	96.9%



**ANNE ARUNDEL
COUNTY PUBLIC SCHOOLS**

2644 Riva Road, Annapolis, MD 21401 | 410-222-5000 · 301-970-8644 (WASH) · 410-222-5500 (TDD) | w

Date: June 21, 2018

**TO: DEVELOPMENT DIVISION/
OFFICE OF PLANNING & ZONING
SUBJECT: TWIN HILLS, LOT 28R RESUB.
COMMENTS DUE: JULY 5, 2018**

**FROM: SCOTT SCHULER
TYPE: SKETCH
SUBDIVISION # 87-045
PROJECT #: P18-0062-00 NS**

Anne Arundel County Public Schools' evaluation of information available to date indicates as follows:

**The ELEMENTARY attendance area where this property is located is SOUTH SHORE.
These students will BE TRANSPORTED.**

**The MIDDLE SCHOOL attendance area where this property is located is OLD MILL SOUTH.
These students will BE TRANSPORTED.**

**The HIGH SCHOOL attendance area where this property is located is OLD MILL.
These students will BE TRANSPORTED**

File: Planning/C/Subreviews/

**ANNE ARUNDEL COUNTY HEALTH DEPARTMENT
DIVISION OF COMMUNITY AND ENVIRONMENTAL HEALTH**

MEMORANDUM

July 3rd, 2018

**TO: Judy Motta MS-6001
Office of Planning and Code Enforcement**

**FROM: Carlos Martinez
Health Department**

**RE: Twin Hills, Lot 28R Resub
Subdivision # S87-045
Project # P18-0062 00 NS
Tax Map 44 Block 21 Parcel 82**

The Health Department has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

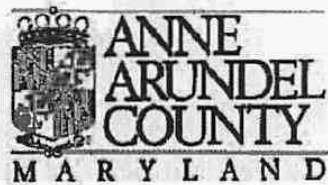
- **The existing well, correct tag number – AA74-2381, is an unconfined well which therefore requires there to be 100 feet of separation to the Septic Recovery Area (SRA). Due to the unconfined status of the wells, the well ark needed will encroach into the SRA. Correct by relocating the SRA which is difficult to do due to lack of area or drill new confined water well.**

Lot 28R- B

- **No review can be conducted at this time due to lack of perc testing. The lot contains no wet season soils therefore can be tested at any time of the year.**

CJM/cb

**cc: SUBCOMMENTS
Chris Soldano
Janet Scott**



Anne Arundel County Department of Health
J. Howard Beard Health Services Building
3 Harry S. Truman Parkway
Annapolis, MD 21401
Phone 410-222-7193 Fax 410-222-7479
TTY: 410-222-7153 www.aahealth.org

Billie Penley, M.B.A.
Acting Health Officer

MEMORANDUM

TO: Judy Motta, MS-6001
Office of Planning and Code Enforcement

FROM: Carlos Martinez, MS-3101
Health Department

DATE: January 23, 2019

RE: SUBJECT NAME: Twin Hills, Lot 28R Resub
SUBDIVISION #: S87-045
PROJECT #: P18-0062 01 NS
Tax Map #: 44 Block #: 21 Parcel #: 82

The Anne Arundel County Department of Health has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

- The development plan shows the well to septic distance issue corrected by placing the drilled well in another location which does not impact the Septic Recovery Area (SRA). The record plat cannot be signed by the Health Department until the existing well, AA 74-2381, has been abandoned and sealed by a licensed well driller.
- Label existing septic tank.

Lot 28R-B

- The lot/drawing will be evaluated once the perc test is completed. The lot does not contain wet season soils and can thus be tested out of Wet Season time frames.

cc: SUBCOMMENTS
Janet Scott
Mike Mettle

Utility & Impact Fees

Utility Fees (effective July 1, 2019)

Service	Fee
Water Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Water Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Water)	\$8,221.41 *
Wastewater Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Wastewater Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Sewer)	\$6,782.77 *
Water/Wastewater Inspection Fee	\$30.00 each
Non Refundable Application Fee	\$25.00

* This is the base fee. [More information](#) on User Connection Fees or contact DPW Finance division at (410) 222-7509 or email pwsummo5@aaacounty.org.

[Water and Sewer Connection Fee Calculator \(EDU Calculation\)](#)

Impact Fees (effective July 1, 2019)

Development Type	Roads	Schools	Public Safety	Total
Residential (By Square Foot)				
Under 500 Feet	\$1,744	\$2,636	\$118	\$4,498
500 - 999 Feet	\$2,860	\$4,851	\$191	\$7,902
1,000 - 1,499 Feet	\$3,714	\$6,651	\$249	\$10,614
1,500 - 1,999 Feet	\$4,309	\$7,836	\$288	\$12,433
2,000 - 2,499 Feet	\$4,755	\$8,721	\$317	\$13,793
2,500 - 2,999 Feet	\$5,100	\$9,429	\$341	\$14,870
3,000 - 3,499 Feet	\$5,363	\$10,017	\$359	\$15,739
3,500 - 3,999 Feet	\$5,610	\$10,521	\$375	\$16,506
4,000 - 4,499 Feet	\$5,833	\$10,963	\$391	\$17,187
4,500 - 4,999 Feet	\$6,032	\$11,354	\$403	\$17,789



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

STEPHEN ANDREW ROCHKIND

Lawrence J. Hogan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

James E. Rzepkowski
Acting Secretary

IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT

4176

EXPIRATION

09-15-2022

EFFECTIVE

09-05-2019

CONTROL NO

5405252

Signature of Bearer

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

James E. Rzepkowski

Acting Secretary DLLR

Area Appraisal Services



QUALIFICATIONS *of* APPRAISER

Stephen Rochkind, SRA



Primary Market Area

Washington DC Metropolitan area - Including Northern Virginia and Suburban Maryland. Montgomery, Prince George, Howard, Frederick, Fairfax, City of Alexandria, District of Columbia, Arlington

Business Services

Appraisal • Appraisal Review • Consulting • Education • FHA Appraisal • Financial Workouts • Foreclosure / REO • Litigation / Litigation Support • Mediation, Arbitration, Dispute Resolution • Mortgage Lending Consulting • Non-cash Charitable Contributions • Relocation Appraisal and Consulting • Retrospective Valuation • Stigmatized properties, Murder, suicide

Property Types

Residential

Condo, Multi-Family Project (Townhouse, Condo, Etc) • Co-Op • Farmette (Lifestyle farm, Hobby farm) • High End Residential • Multi-family (2-4 units) • Ranchette (Hobby) • Single Family Appraisal (Conventional, Other) • Single Family Appraisal (FHA)

Land

Acreage (Residential) [View Experience Details] • Coastal / Lakeshore, Riverfront, Other Waterfront • Land, Urban • Subdivided Land / Lot (Residential) • Subdivision (Residential) • Yellow Book

Special Purpose

Easement - right of way

Ownership Forms

Fee Simple Interest • Life Estate

Formal Education

B.S. with double majors: Real Estate and Finance, Florida State University 1988

EXHIBIT

F3



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1886 Crownsville Rd # 28R-B
Annapolis, MD 21401
Twin Hills Lot 28R-B

FOR:

Melehy & Associates LLC
8403 Colesville Rd, Suite 610
Silver Spring, MD 20910

AS OF:

2/17/2020

BY:

Stephen Rochkind, SRA
Area Appraisal Services

Owner	Caldwell McMillan Jr & Eliza McCartney	File No.	20-0047C
Property Address	1886 Crownsville Rd # 28R-B		
City	Annapolis	County	Anne Arundel
		State	MD
		Zip Code	21401
Client	Melehy & Associates LLC		

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Appraisal Report • Residential

Appraisal Company: Area Appraisal Services

Address: 7131 Arlington Rd, Suite 455, Bethesda, MD 20814

Phone: (301) 215-7567

Fax: (301) 215-7568

Website: www.areadc.com

Appraiser: Stephen Rochkind, SRA

Co-Appraiser:

AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA ☐ AI-GRS ☐ AI-RRSAI Status (if any): ☐ Candidate for Designation ☐ Practicing AffiliateAI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate

Other Professional Affiliation: Appraisal Institute

Other Professional Affiliation:

E-mail: Steve@areadc.com

E-mail:

Client: Melehy & Associates LLC

Contact: Suvita Melehy

Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910

Phone: (301) 587-6364

Fax:

E-mail: smelehy@melehyllaw.com;mcmillanmcca@nku.edu

SUBJECT PROPERTY IDENTIFICATION

Address: 1886 Crownsville Rd # 28R-B

City: Annapolis

County: Anne Arundel

State: MD

ZIP: 21401

Legal Description: Twin Hills Lot 28R-B

Tax Parcel #: 020285290058962

RE Taxes: Not yet assess

Tax Year:

Use of the Real Estate As of the Date of Value: Residential - Single Family vacant parcel of land

Use of the Real Estate Reflected in the Appraisal: Residential - Single Family vacant parcel of land

Opinion of highest and best use (if required): Residential - Single Family Detached

SUBJECT PROPERTY HISTORY

Owner of Record: Caldwell McMillan Jr & Eliza McCartney

Description and analysis of sales within 3 years (minimum) prior to effective date of value: N/A

Description and analysis of agreements of sale (contracts), listings, and options: N/A

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 145,000

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value: Most reliance was placed on comparable sale one, which is located next door. It sold in 2017 for \$157,000. It is a larger site and very similar to Topo. The subject property will have access off a less traveled street.

Opinion of Value as of: 2/17/20202

\$ 145,000

Exposure Time: 1 to 3 months

The above opinion is subject to: ☐ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-100.05 Appraisal Report - Residential© Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	Case 1:18-cv-03231-MMJM Document 86-7 Filed 12/17/21 Page 100 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

ASSIGNMENT PARAMETERS	
Intended User(s):	Melehy & Associates LLC and State of Maryland Court System.
Intended Use:	Establish a market value for a court case. This appraisal will be used as a litigation support document.
This report is not intended by the appraiser for any other use or by any other user.	
Type of Value:	Market Value
Effective Date of Value:	2/17/2020
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The subject property is a grandfathered use, which would allow two lots on the 4.27 acres of land. If this is not true the value would be different.	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 2/17/2020 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: See attached scope of work	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis	
Additional Scope of Work Comments: See attached addendum showing additional scope of work comments.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-100.05 Appraisal Report - Residential© Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	Case 1:18-cv-03231-MMJM Document 86-7 Filed 12/17/21 Page 101 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 136,000 Age: 0 4,100,000 Low 325 485,000 High 36 485,000 Predominant		Neighborhood Land Use 1 Family: 85% Commercial: 5% Condo: % Vacant: 10% Multifamily: %		Neighborhood Name: Twin Hills PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities: N/A	
Market area description and characteristics: See attached addendum					
SITE ANALYSIS					
Dimensions: No Survey was provided to appraiser			Area: 74,052 sf		
View: Average			Shape: Irregular		
Drainage: Appears Adeq			Utility: Average		
Site Similarity/Conformity To Neighborhood			Zoning/Deed Restriction		
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical		View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable		Zoning: RA - Residential Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
				Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /	
Utilities			Off Site Improvements		
Electric: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other			Street: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt		
Gas: <input type="checkbox"/> Public <input type="checkbox"/> Other None			Alley: <input type="checkbox"/> Public <input type="checkbox"/> Private None		
Water: <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other None			Sidewalk: <input type="checkbox"/> Public <input type="checkbox"/> Private None		
Sewer: <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other None			Street Lights: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Electric		
Site description and characteristics: No zoning letter of subject's confirmatory statutes has been provided for our review nor are we aware of the existence of same. The appraiser takes no responsibility of issues relating to expertise in this area. See attached photo addendum showing site characteristics. The subject site has overhead electric, which is typical of the area.					
HIGHEST AND BEST USE ANALYSIS					
<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> Other Interim use					
Summary of highest and best use analysis: A vacant parcel of land is not the highest and best use of the site. It would be better to build a single family detached home 3,000 sf to 4,000 sf with at least a two car garage and basement.					

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June 2017

Client:	Case 1:18-cv-03231-MMJM Document 86-7 Filed 12/17/21 Page 102 of 127	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

SITE VALUATION

Site Valuation Methodology

- ☒ Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ Alternative Method: (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1886 Crownsville Rd # 28R-B Annapolis, MD 21401	1888 Crownsville Rd Annapolis, MD 21401		932 Chesterfield Rd Annapolis, MD 21401		LOt PT2H Davidsonville Rd Gambrills, MD 21054	
Proximity to Subject		Next door		Alt market area		Alt market area	
Data Source/ Verification		Seller BrightMLS Tax Cards		BrightMLS#1004619246 BrightMLS Tax Cards		BrightMLS#1000131519 BrightMLS Tax Cards	
Sales Price	\$ N/A	\$ 157,000		\$ 170,000		\$ 215,000	
Price /	\$	\$ 64,344.26		\$ 45,212.77		\$ 107,500.00	
Sale Date	N/A	6/15/2017		10/23/2018		9/27/2018	
Location	Twin Hills	Twin Hills		Crownsville		Davidsonville	
Site Size	1.7 ac	2.44 ac		3.76 ac		2.00 ac	
Site View	Average	Average		Average		Average	
Site Improvements							
Water	Well	Well		Well		Well	
Sewer	Septic	Septic		Septic		Septic	
Nat Gas	None	None		None		None	
Sub-dividable	Yes - 2 lots	No		No		No	
Improved	Vacant	Vacant		Old home		Vacant	
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,000	
Indicated Value		Net Adj. 7.6 % Gross Adj. 7.6 % \$ 145,000		Net Adj. 20.6 % Gross Adj. 20.6 % \$ 135,000		Net Adj. 23.3 % Gross Adj. 23.3 % \$ 165,000	
Prior Transfer	N/A	N/A		N/A		N/A	
History	N/A	N/A		N/A		N/A	

Site Valuation Comments: Most reliance was placed on comparable sale one, which is located very close to the subject property. It sold in 2017, which was somewhat a similar market.

Builder impact fee run high in Anne Arundel County Maryland. I estimate that builder impact fees we be approx. \$30,000 to \$35,000 per vacant site. See addendum showing what builder impact fees pay for such as water, sewer, schools, police and fire. Drilling a well and installing a septic system are also expensive.

Site Valuation Reconciliation: Most reliance was placed on comparable land sale one.

Opinion of Site Value

\$ 145,000

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June 2017

ADDITIONAL COMPARABLE SALES

Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	1886 Crownsville Rd # 28R-B Annapolis, MD 21401							
Proximity to Subject								
Data Source/ Verification								
Original List Price	\$	N/A		\$		\$		\$
Final List Price	\$	N/A		\$		\$		
Sale Price	\$	N/A		\$		\$		
Sale Price % of Original List		%				%		
Sale Price % of Final List		%		%		%		%
Closing Date	N/A							
Days On Market								
Price/Gross Living Area	\$		\$		\$		\$	
	DESCRIPTION		DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment	DESCRIPTION	+ (-) Adjustment
Financing Type	N/A							
Concessions	N/A							
Contract Date	N/A							
Location	Twin Hills							
Site Size	4.27 ac (2 sites)							
Site Views/Appeal	Average							
Design and Appeal	Rambler							
Quality of Construction	Q3							
Age	70							
Condition	C5							
Above Grade Bedrooms	Bedrooms	4	Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths	2.0	Baths		Baths		Baths	
Gross Living Area	2,250 Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.	
Below Grade Area	Partial Basement							
Below Grade Finish	Finished							
Other Living Area	None							
None	None							
Functional Utility	Average							
Heating/Cooling	RAD/Units							
Car Storage	None							
Fireplace	3 F/P							
Amenities	Fence, Scr Patio							
Kltchen	Inferior Kit							
Net Adjustment (total)			<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price			Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$	
Prior Transfer	N/A							
History	N/A							
Comments: These sales are being provided as a supporting indicator of value. See attached addendum.								

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June 2017

Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 35 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 4th ed., Appraisal Institute

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Client:	Melehy & Associates LLC	Client File #:	
Subject Property:	1886 Crownsville Rd # 28R-B, Annapolis, MD 21401	Appraisal File #:	20-0047C

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☐ Yes ☒ No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☒ have / ☐ have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name Stephen Rochkind, SRA

Report Date 02/27/2020

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # 30004176 State MD

Expiration Date 09/15/2022

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # _____ State _____

Expiration Date _____

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Graphs

Total Sales



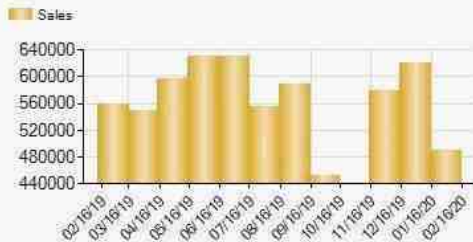
Total Active Listings



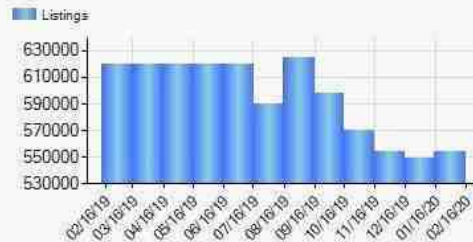
Total Sales and Active Listings



Median Sales Price



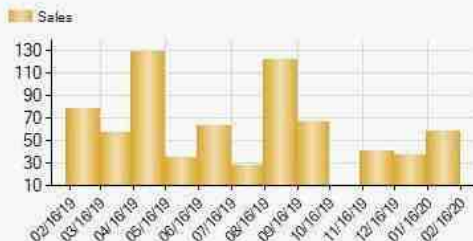
Median List Price



Median Sales and List Price



Median Sales DOM



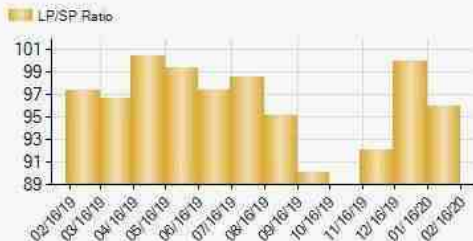
Median Listings DOM



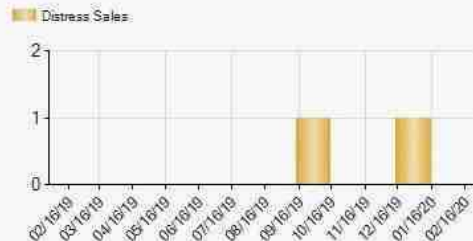
Median Sales and Listings DOM



Median List-to-Sale Price Ratio



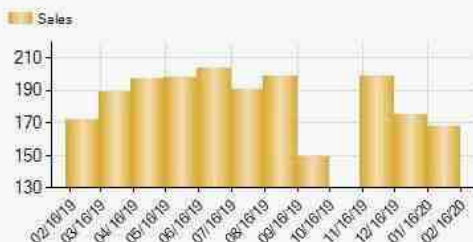
Distress Sales



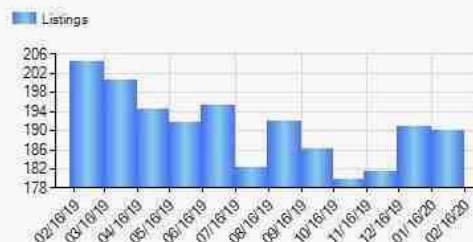
Housing Supply



Avg. Sale Price Per Sq. Foot



Avg. List Price Per Sq. Foot

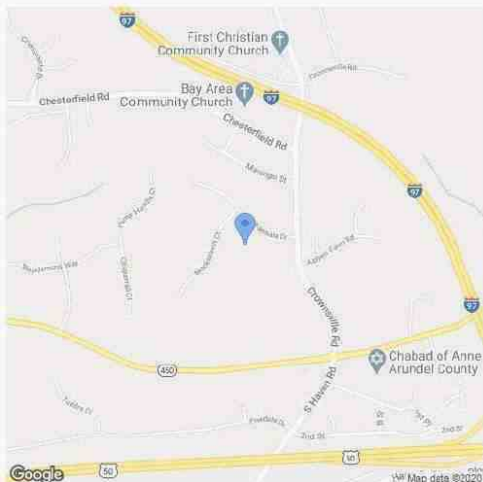


Avg. Sale and List Price Per Sq. Foot



Sale Price Per Sq. Foot Scatter Graph



MBIS Tax Card for the Subject Property**Client 360****1886 Crownsville Rd, Annapolis, MD
21401-6449****Unincorporated****Tax ID 020285290058962****Public Records****Summary Information**

Owner:	Caldwell McMillan Jr & Eliza McCartney McMillan	Property Class:	Residential
Owner Address:	1886 Crownsville Rd	Annual Tax:	\$5,612
Owner City State:	Annapolis Md	Record Date:	06/21/90
Owner Zip+4:	21401-6449	Book:	5115
Owner Occupied:	Yes	Page:	297
Owner Carrier Rt:	R011	Tax Record Updated:	11/15/19

Geographic Information

County:	Anne Arundel, MD	Lot:	28R
Municipality:	Unincorporated	Parcel Number:	82
High Sch Dist:	Anne Arundel County Public Schools	Grid:	21
Tax ID:	020285290058962	Qual Code:	BELOW AVERA
Tax Map:	44	Sub District:	2
Tax ID Alt:	020285290058962	Legal Subdivision:	TWIN HILLS
City Council Dist:	2		

Assessment & Tax Information

Tax Year:	2019	Annual Tax:	\$5,612	Taxable Total Asmt:	\$507,600
County Tax:	\$5,314	Taxable Land Asmt:	\$245,200	Refuse Fee:	\$298
Asmt As Of:	2019	Taxable Bldg Asmt:	\$275,400		
		State/County Tax:	\$5,315		

Lot Characteristics

Sq Ft:	186,001	Zoning:	RA
Acres:	4.2700	Zoning Desc:	RESIDENTIAL AGRICULTURAL

Building Characteristics

Residential Type:	Standard Unit	Full Baths:	4	Water:	Private
Stories:	1.00	Total Baths:	4.0	Sewer:	Pvt/Comm
Total Units:	2	Exterior:	Brick/Stone	Year Built:	1950
Abv Grd Fin SQFT:	3,103	Stories Desc:	1	Total Below Grade SQFT:	3,023
Below Grade Fin SQFT:	1,142	Basement Desc:	Finished		
Below Grade Unfin SQFT:	1,881	Roof:	Shingle - Composite		
Model:	Standard Unit	Fireplace:	Yes		
Fireplace Total:	3	Fireplace Type:	BRK		
Patio Deck Type:	DECK	Porch/Deck SQFT:	232		
Porch Type:	Open	Patio/Deck SQFT:	169		
		Heat Delivery:	Hot Water		

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

Prior Services:

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Assumptions and Limiting Conditions:

This appraisal report has been made with the following assumptions and limiting conditions:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2A of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

The legal description furnished is assumed to be correct. The appraiser assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good.

Owner of Record: Caldwell McMillan Jr & Eliza McCartney
Legal Description: Twin Hills Lot 28R-B

Zoning: RA - Residential Agricultural

The property was appraised as having knowledgeable ownership and competent management.

The appraiser has made no survey and assumes no responsibility in connection with such matters.

The information identified in this report as being furnished by others was believed to be reliable, but no responsibility for its accuracy is assumed.

If the appraiser has made a sketch of the improvements taken from the measurements of the exterior of the building. Interior measurements/labeling are approximate.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the properties. The appraiser, however, is not qualified to detect such substance(s). The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them.

The appraiser assumes that there are no hidden or unapparent conditions of the property or subsoil which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering studies, which might be required to discover such factors.

Information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy of such items furnished to the appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers, or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI or SRA designation.

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

Extent to Which the Property Is Identified

Physical characteristics

In this appraisal assignment, I viewed the subject improvements in order to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem.

Extent to Which the Property Is Inspected

I viewed the subject site.

Type and Extent of the Data Researched

Sales of similar properties that have occurred over the past were researched in geographic area.

Type and Extent of Analysis Applied

The value opinions presented in this report are based upon review and analysis of the market conditions affecting real property value, including land values, cost and depreciation estimates, the attributes of competitive properties, and sales data for residential properties.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

I have considered all three approaches and then reconciled them to arrive at a final opinion of value for the subject property. I may not have used all three approaches.

There are three traditional approaches used to arrive at an opinion of value of real estate: the sales comparison approach, the cost approach, and the income capitalization approach. All three approaches to value were considered to arrive at an opinion of the market value of the subject property as of the date of this appraisal.

After selecting the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

Three approaches to value have been considered in arriving at an opinion of value of the leased fee (fee simple) interest in the subject property. In the reconciliation, I considered the quantity and quality of the data available under each approach, the advantages and/or the disadvantages of each approach, and the relevance of each to the subject property and the appraisal problem.

Market Area Description and Characteristics:

The **Washington Metropolitan Area**, formally known as the Washington–Arlington–Alexandria, DC–VA–MD–WV MSA, and also known as the National Capital Region, is a U.S. Metropolitan Statistical Area (MSA) defined by the United States Office of Management and Budget. It is also part of the larger Baltimore–Washington Metropolitan Area, the fourth-largest combined statistical area in the United States.

The Washington Metropolitan Area is the most educated and affluent metropolitan area in the United States. As of the 2008 Census Bureau estimate, the population of the Washington Metropolitan Area was estimated to be 5,358,130, making it the ninth-largest metropolitan area in the country

Anne Arundel County covers 416 square miles and as of 2007 has a estimated population of 515,745. Boasting 534 miles of shoreline along the Chesapeake Bay, Anne Arundel County is a study in contrasts, ranging from Baltimore-Washington International Airport and bustling centers of high technology and research industries to the rural charm of small towns and

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

rolling farmland and the rich history of Annapolis and the U.S. Naval Academy.

The foundation of the County's economy is Internet-based businesses, telecommunications, distribution and technical support services. Other growth industries are health-care, medical products and services and computer-related business services. Anne Arundel County is also becoming a major center for national and international company headquarters. The County's 11,981 businesses include Northrop Grumman; ARINC; CIENA Corp; Computer Sciences Corp. and USInternetworking.

Annapolis is the capital of the state of Maryland, as well as the county seat of Anne Arundel County. It has a population of 36,408 (July 2006 est.), and is situated on the Chesapeake Bay at the mouth of the Severn River, 26 miles (42 km) south of Baltimore and about 29 miles (47 km) east of Washington D.C. Annapolis is part of the Baltimore-Washington Metropolitan Area. The city was the temporary capital of the United States in 1783–1784 and the site of the Annapolis Peace Conference, held in November 2007, at the United States Naval Academy. St. John's College is also in Annapolis.

Transportation

Bus: The Annapolis Department of Transportation (ADOT) provides bus service with eleven routes. The extensive system serves the State capital with recreational areas, shopping centers, educational and medical facilities and employment hubs. ADOT also offers transportation for elderly and persons with disabilities.

Railway: Oddly, Annapolis is the only capital city in America bereft of rail transport of any sort. From 1840 to 1968, Annapolis was connected to the outside world by the railroads. The Washington, Baltimore & Annapolis Railroad (WB&A) operated two electrified interurban lines that brought passengers into the city from both the South and the North. The southern route ran down King George Street and Main Street, leading directly to the statehouse, while the northern route entered town via Glen Burnie. In 1935, the WB&A went bankrupt due to the effects of the Great Depression and suspended service along its southern route, while the newly created Baltimore and Annapolis Railroad (B&A) retained service on the northern route. Steam trains of the Baltimore and Ohio Railroad also occasionally operated over the line to Annapolis, primarily for special Naval Academy movements. Passenger rail service on the B&A was eventually discontinued in 1950; freight service ceased in 1968 after the dilapidated trestle crossing the Severn River was condemned. The tracks were eventually dismantled in 1976.

The popular Baltimore & Annapolis Trail now occupies the former railway line between the Severn River and Glen Burnie. The equally popular Washington, Baltimore and Annapolis Trail occupies the WB&A's southern route into Annapolis.

Education

Annapolis is served by the Anne Arundel County Public Schools system.

Founded in 1898, Annapolis High School has an internationally recognized IB International Program. Nearby Broadneck High School (founded in 1982) and Annapolis both have Advanced Placement Programs. St. Mary's High School and Elementary School are located in downtown Annapolis on Spa Creek. Eastport Elementary School, Aleph Bet Jewish Day School, Annapolis Area Christian School, St. Martins Lutheran School, Severn School, and Indian Creek School are also in the Annapolis area. The Key School, located on a converted farm in the neighborhood of Hillsmere, has also served Annapolis for over 50 years.

Highest and Best Use

The *Highest and Best Use* of a property refers to the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

A highest and best use study seeks to identify which use would bring maximum value to a piece of vacant land or an improved parcel.

A highest and best use analysis for a given property must meet certain criteria that flow in sequential order. The order is generally:

1. Legally permissible
2. Physically possible
3. Financially feasible

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

4. Maximally productive

The sequential order of legally permissible and physically possible may be applied in either order. However, a potential use must comply with both these requirements prior to moving into the financially feasible or maximally productive analysis. That is, a use that is not legally permissible by zoning or other restrictions, or that is not physically possible due to site or building limitations would not be considered for financial feasibility.

Highest and Best Use As Vacant vs. As Improved

Most real estate is either vacant (land) or improved with one or more buildings. As a result, highest and best use analyses are divided into two subcategories:

- *Highest and best use, as though vacant*
- *Highest and best use, as improved*

An analysis related to the highest and best use *as vacant* seeks to identify the highest and best use of the land as if it were available for development. This is done by either hypothetically assuming there is no building (if it is already improved), or by utilizing the existing characteristics (if there is no building) of the land.

An analysis related to the highest and best use *as improved* is applicable if the property is improved, or slated for new construction. This analysis seeks to identify the highest and best use of the property while taking into account the existing or proposed improvements. If an appraisal is being developed for new construction, it is common to also analyze the highest and best use *as if improved as proposed*.

Highest and Best Use as though Vacant

In an analysis into the highest and best use, as though vacant, appraisers generally seek to answer the following questions:

- Should the land be developed or left vacant? Developed
- If left vacant, when would future development be financially feasible? Yes.
- If developed, what kind of improvement should be built? Single family detached home; 3,000 sf to 4,000 sf with at least a two car garage.

As vacant, the highest and best use of a property may be to continue keeping the land vacant if there is no financially feasible development option. This could be considered an interim use until conditions become favorable for development. Or, the highest and best use could be to immediately develop the land into a specific property type.

It is important to understand that if an appraiser is developing a stand-alone highest and best use study of the land as though vacant, or even if it is a subsection of an appraisal, the residual land value determined as a result of the analysis may not be absolute, nor certified. Rather, it is used to compare relative alternatives to understand which use would yield a higher value.

Highest and Best Use as Improved

Conversely, the highest and best use analysis, as improved, generally contemplates 3 options:

1. Demolish the existing improvements and redevelop the site - No
2. Continue the existing use - Yes
3. Modify the existing use - Yes

These relate to the following questions:

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more valuable, or should they be demolished to create a vacant site for a different use? The home needs about \$40,000 to \$60,000 in work. The furnace is not working needs to be replaced. The roof is 15 years old. The windows are from the 1980s. There is water damage in the basement. There are several dilapidated old structures that will need to be removed. An investor will want to be compensated for removing the structures, risk and the time value of money.
- If renovation or redevelopment is warranted, when should the new improvements be built? Now. The condition of the property will make getting a conventional loan very difficult. The most likely purchaser of the property is an investor.

If the existing use will remain financially feasible and is more profitable than modification or redevelopment, the existing use will remain the highest and best use of the property as improved.

If the benefits of modifying the property or redeveloping the property outweigh all costs, including demolition, altering the property is generally considered financially feasible.

Sales Comparison Approach To Value Comments:

In the market analysis, adjustments were made for additional baths. This is due to the market's recognition of these items above and beyond the contributory value of marginal living area. Though room counts vary slightly, the comparable sales were otherwise similar to the subject and appropriate adjustments were made.

The appraiser notes the variance in price per living area among the comparable sales is due primarily to their differing Gross Living Area (GLA) amenities and that they are considered to be effectively competing in the marketplace. GLA adjustments are made at \$50 per square foot.

The sales were chosen for the overall compatibility in most areas of comparison and the most similar comparable sales available from an extensive search of data. All comparable sales are within the subject's market area. Comparable one is a pending sale. The actual selling price is unknown. However, I spoke with the agent. It is approx pending at \$422,000.

Comparable sale two is an auction home. It appeared to be a slightly outlier to the low side. Comparables four and five had seller concessions. Both were in far superior condition to the subject property.

Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	422,000	65.83	549,800	20.39
Comp #2:	300,000	99.83	499,500	18.01
Comp #3:	430,000	74.26	498,700	19.80
Comp #4:	485,000	67.28	511,900	20.29
Comp #5:	505,000	49.84	386,700	21.51

ESTIMATED INDICATED VALUE OF THE SUBJECT : 487,850
YOUR INDICATED VALUE OF THE SUBJECT : 485,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

Written Addendum

Form No. 20-0047C

Owner	Caldwell McMillan Jr & Eliza McCartney					
Property Address	1886 Crownsville Rd # 28R-B					
City	Annapolis	County	Anne Arundel	State	MD	Zip Code 21401
Client	Melehy & Associates LLC					

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Owner	Caldwell McMillan Jr & Eliza McCartney				
Property Address	1886 Crownsville Rd # 28R-B				
City	Annapolis	County	Anne Arundel	State	MD Zip Code 21401
Client	Melehy & Associates LLC				



Out building



Gently rolling



Level part - may be the building envelope

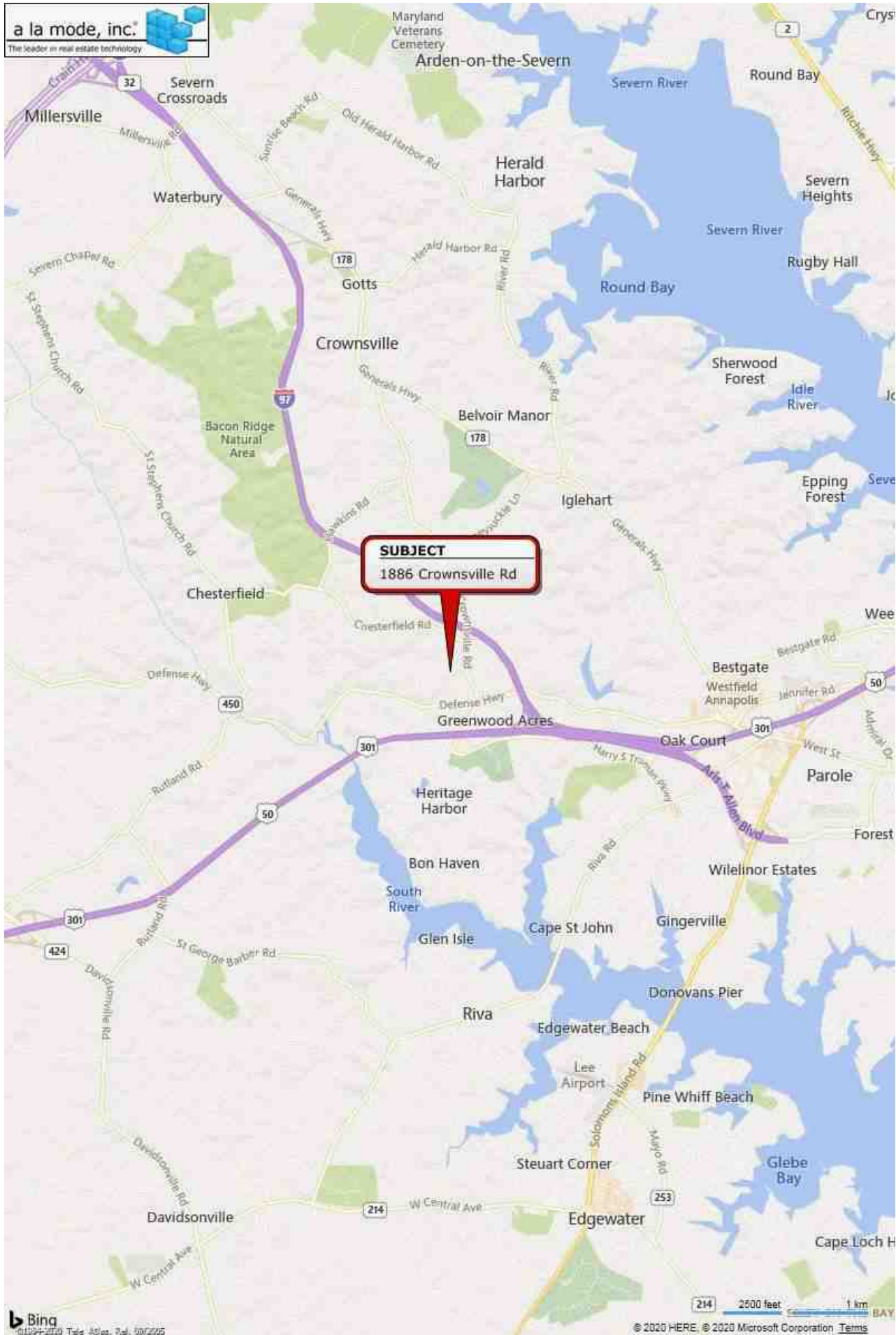


Level park

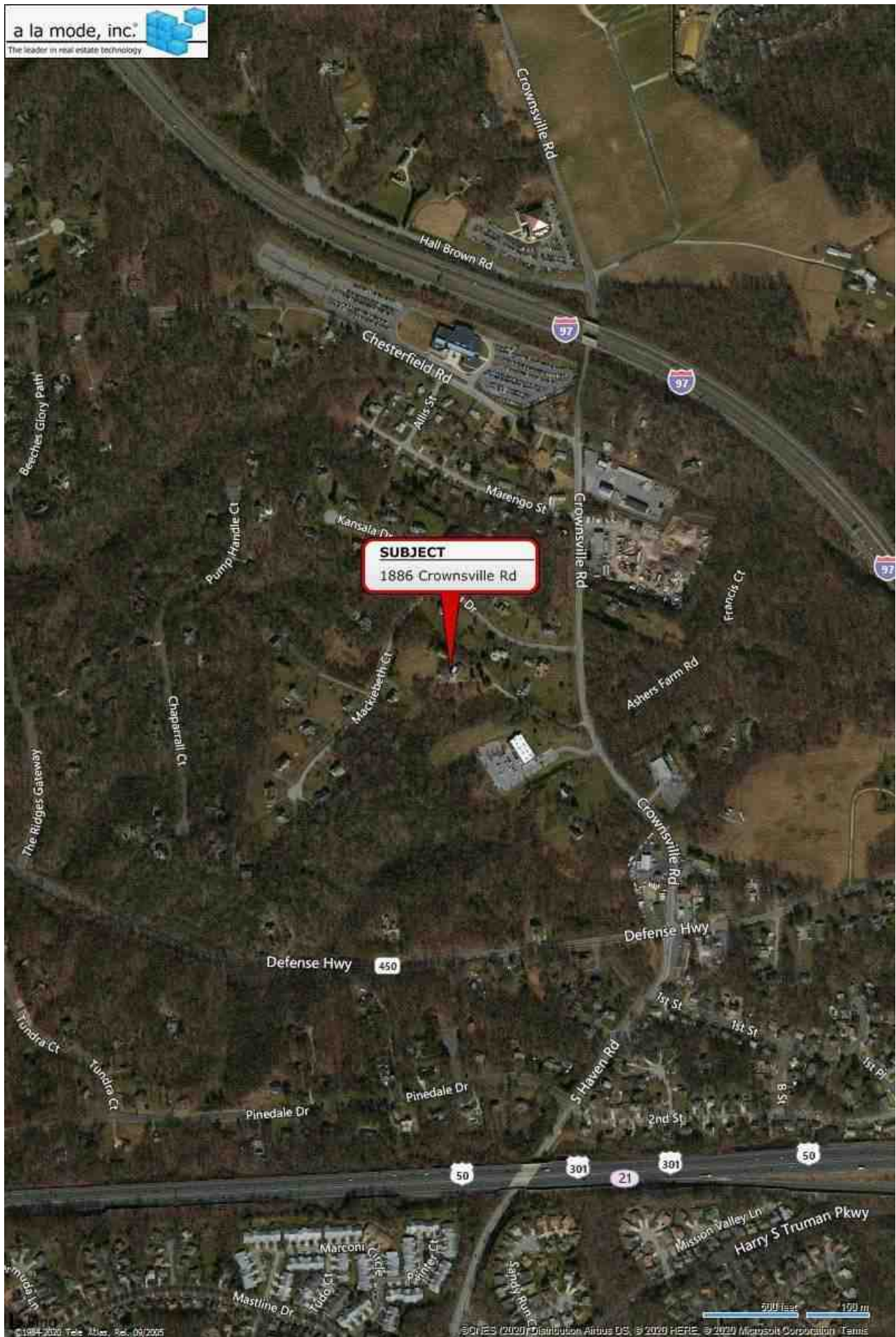


Damaged structure should be removed

Area Map

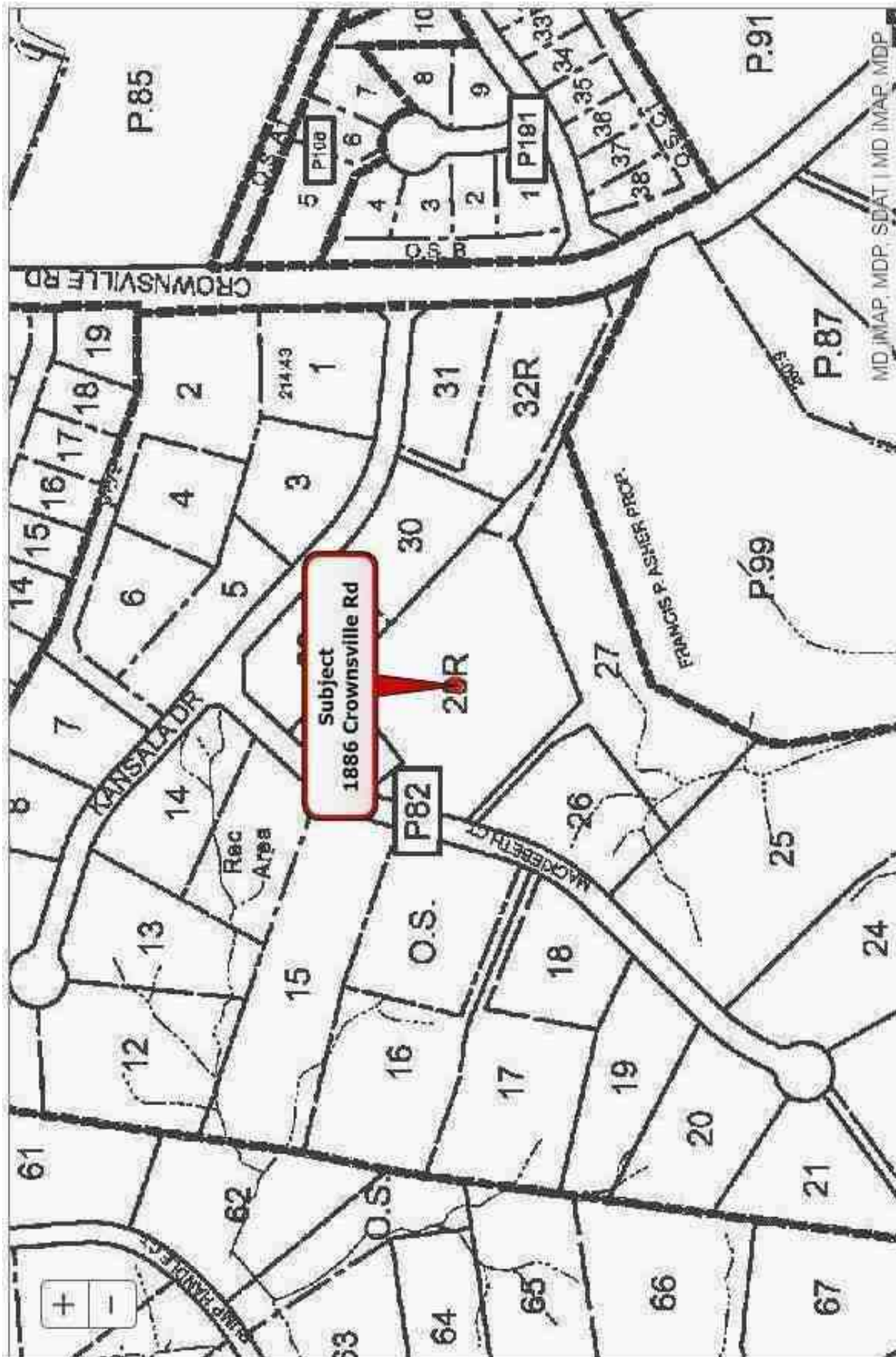


Location Map



Location Map







MAJOR ARTERIAL HIGHWAY: EX
AREA TABULATIONS
EX. LOT 25 - 180,454 SF OF 4.143 AC.

SIDE: 15' COMPANED 40'

REAR: 35'

AREA TABULATIONS

EX. LOT 26 - 180,454 SF OF 4.143 AC.

*NOTE OF PURPOSE

THE PURPOSE OF THIS PLAT IS TO REVISE THE PROPERTY LINE BETWEEN LOTS 2B, AND 2C CORRECT THE ENDECHMENT OF LOT 2B'S WAY ONTO LOT 32 WHICH WAS EXISTING IN SUBDIVISION WAS ORIGINALLY PLATTED.

GENERAL NOTES

1. THIS PLAT IS SUBJECT TO ALL NOTES AND MORTGAGES APPEARING ON THE PREVIOUSLY RECORDED PLAT OF "TWIN HILLS" AS RECEIVED AMONG THE LAND RECORDS OF ADAMS COUNTY, MARYLAND, IN PLAT BOOK 109 1B-10 PLAT NOS 82-83-84-85.

2. THE 10,000 SQUARE FOOT SEPTIC AREA SHOWN HEREON SHALL REMAIN UNDEVELOPED BOLLINGNS, EASEMENTS, RIGHTS-OF-WAY, PERMANENT OR PHYSICAL OBJECTS.

4. PECCATION REQUIRED.
PROVIDED WITH ORIGINAL
PECCOPED IN PIA 107. P. 12
PMT 405. 5043-45.

SETBACKS : RA ZONING

FRONT : 40'

SIDE: 15' COMBINED AD

REAR: 35'

AREA TABULATIONS

EX. LOT 26 - 180,454 SF OF 4.143 AC.

VICINITY MAP
SCALE: 1" = 2000'

SCALE: 1" = 2000'

Local Market Insight

January 2020

Anne Arundel County, MD

Presented by

Stephen Rochkind

Area Appraisal Services, Inc.

Email: steve@areadc.com

Mobile Phone: 301-215-7567

Web: www.areadc.com

New Listings

894

↑ 69.0%

from Dec 2019:
529

↑ 13.5%

from Jan 2019:
788

YTD	2020	2019	+/-
	894	788	13.5%

5-year Jan average: 784

New Pendings

754

↑ 34.2%

from Dec 2019:
562

↑ 10.4%

from Jan 2019:
683

YTD	2020	2019	+/-
	754	683	10.4%

5-year Jan average: 692

Closed Sales

539

↓ -25.2%

from Dec 2019:
721

↑ 36.1%

from Jan 2019:
396

YTD	2020	2019	+/-
	539	396	36.1%

5-year Jan average: 466

Median Sold Price

\$342,000

↓ -7.6%

from Dec 2019:
\$370,000

↑ 2.1%

from Jan 2019:
\$334,990

YTD	2020	2019	+/-
	\$342,000	\$334,990	2.1%

5-year Jan average: \$318,598



Active Listings

1,485

1,485

Min
1,485

1,925

5-year Jan average

Max
2,461

Dec 2019	Jan 2019
1,524	1,903

Avg DOM

51

51

Min
51

65

5-year Jan average

Max
80

Dec 2019	Jan 2019	YTD
50	62	51

Avg Sold to OLP Ratio

96.9%

Min
92.9%

95.0%

5-year Jan average

Max
96.9%

Dec 2019	Jan 2019	YTD
96.6%	95.5%	96.9%



**ANNE ARUNDEL
COUNTY PUBLIC SCHOOLS**

2644 Riva Road, Annapolis, MD 21401 | 410-222-5000 · 301-970-8644 (WASH) · 410-222-5500 (TDD) | w

Date: June 21, 2018

**TO: DEVELOPMENT DIVISION/
OFFICE OF PLANNING & ZONING
SUBJECT: TWIN HILLS, LOT 28R RESUB.
COMMENTS DUE: JULY 5, 2018**

**FROM: SCOTT SCHULER
TYPE: SKETCH
SUBDIVISION # 87-045
PROJECT #: P18-0062-00 NS**

Anne Arundel County Public Schools' evaluation of information available to date indicates as follows:

**The ELEMENTARY attendance area where this property is located is SOUTH SHORE.
These students will BE TRANSPORTED.**

**The MIDDLE SCHOOL attendance area where this property is located is OLD MILL SOUTH.
These students will BE TRANSPORTED.**

**The HIGH SCHOOL attendance area where this property is located is OLD MILL.
These students will BE TRANSPORTED**

File: Planning/C/Subreviews/

**ANNE ARUNDEL COUNTY HEALTH DEPARTMENT
DIVISION OF COMMUNITY AND ENVIRONMENTAL HEALTH**

MEMORANDUM

July 3rd, 2018

**TO: Judy Motta MS-6001
Office of Planning and Code Enforcement**

**FROM: Carlos Martinez
Health Department**

**RE: Twin Hills, Lot 28R Resub
Subdivision # S87-045
Project # P18-0062 00 NS
Tax Map 44 Block 21 Parcel 82**

The Health Department has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

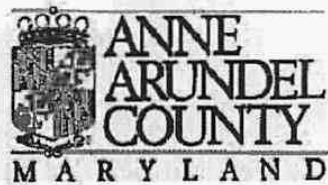
- The existing well, correct tag number – AA74-2381, is an unconfined well which therefore requires there to be 100 feet of separation to the Septic Recovery Area (SRA). Due to the unconfined status of the wells, the well ark needed will encroach into the SRA. Correct by relocating the SRA which is difficult to do due to lack of area or drill new confined water well.**

Lot 28R- B

- No review can be conducted at this time due to lack of perc testing. The lot contains no wet season soils therefore can be tested at any time of the year.**

CJM/cb

**cc: SUBCOMMENTS
Chris Soldano
Janet Scott**



Anne Arundel County Department of Health
 J. Howard Beard Health Services Building
 3 Harry S. Truman Parkway
 Annapolis, MD 21401
 Phone 410-222-7193 Fax 410-222-7479
 TTY: 410-222-7153 www.aahealth.org

Billie Penley, M.B.A.
 Acting Health Officer

MEMORANDUM

TO: Judy Motta, MS-6001
 Office of Planning and Code Enforcement

FROM: Carlos Martinez, MS-3101
 Health Department

DATE: January 23, 2019

RE: SUBJECT NAME: Twin Hills, Lot 28R Resub
 SUBDIVISION #: S87-045
 PROJECT #: P18-0062 01 NS
 Tax Map #: 44 Block #: 21 Parcel #: 82

The Anne Arundel County Department of Health has reviewed the above referenced subdivision and is withholding approval until the following items have been corrected:

Lot 28R-A

- The development plan shows the well to septic distance issue corrected by placing the drilled well in another location which does not impact the Septic Recovery Area (SRA). The record plat cannot be signed by the Health Department until the existing well, AA 74-2381, has been abandoned and sealed by a licensed well driller.
- Label existing septic tank.

Lot 28R-B

- The lot/drawing will be evaluated once the perc test is completed. The lot does not contain wet season soils and can thus be tested out of Wet Season time frames.

cc: SUBCOMMENTS
 Janet Scott
 Mike Mettle

Utility & Impact Fees

Utility Fees (effective July 1, 2019)

Service	Fee
Water Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Water Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Water)	\$8,221.41 *
Wastewater Capital Connection (Per EDU) for development & permit applications submitted prior to 6/1/19	\$7,202.00
Wastewater Capital Connection (Per EDU) for development & permit applications submitted after 5/31/19	\$7,729.00
User Connection (Sewer)	\$6,782.77 *
Water/Wastewater Inspection Fee	\$30.00 each
Non Refundable Application Fee	\$25.00

* This is the base fee. [More information](#) on User Connection Fees or contact DPW Finance division at (410) 222-7509 or email pwsummo5@aaacounty.org.

[Water and Sewer Connection Fee Calculator \(EDU Calculation\)](#) ➔

Impact Fees (effective July 1, 2019)

Development Type	Roads	Schools	Public Safety	Total
Residential (By Square Foot)				
Under 500 Feet	\$1,744	\$2,636	\$118	\$4,498
500 - 999 Feet	\$2,860	\$4,851	\$191	\$7,902
1,000 - 1,499 Feet	\$3,714	\$6,651	\$249	\$10,614
1,500 - 1,999 Feet	\$4,309	\$7,836	\$288	\$12,433
2,000 - 2,499 Feet	\$4,755	\$8,721	\$317	\$13,793
2,500 - 2,999 Feet	\$5,100	\$9,429	\$341	\$14,870
3,000 - 3,499 Feet	\$5,363	\$10,017	\$359	\$15,739
3,500 - 3,999 Feet	\$5,610	\$10,521	\$375	\$16,506
4,000 - 4,499 Feet	\$5,833	\$10,963	\$391	\$17,187
4,500 - 4,999 Feet	\$6,032	\$11,354	\$403	\$17,789



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

STEPHEN ANDREW ROCHKIND

Lawrence J. Hagan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

James E. Rzepkowski
Acting Secretary

IS AN AUTHORIZED: **03 - CERTIFIED RESIDENTIAL**

LIC/REG/CERT
4176

EXPIRATION
09-15-2022

EFFECTIVE
09-05-2019

CONTROL NO
5405252

Signature of Bearer

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

James E. Rzepkowski
Acting Secretary DLLR

Area Appraisal Services



QUALIFICATIONS *of* APPRAISER

Stephen Rochkind, SRA



Primary Market Area

Washington DC Metropolitan area - Including Northern Virginia and Suburban Maryland. Montgomery, Prince George, Howard, Frederick, Fairfax, City of Alexandria, District of Columbia, Arlington

Business Services

Appraisal • Appraisal Review • Consulting • Education • FHA Appraisal • Financial Workouts • Foreclosure / REO • Litigation / Litigation Support • Mediation, Arbitration, Dispute Resolution • Mortgage Lending Consulting • Non-cash Charitable Contributions • Relocation Appraisal and Consulting • Retrospective Valuation • Stigmatized properties, Murder, suicide

Property Types

Residential

Condo, Multi-Family Project (Townhouse, Condo, Etc) • Co-Op • Farmette (Lifestyle farm, Hobby farm) • High End Residential • Multi-family (2-4 units) • Ranchette (Hobby) • Single Family Appraisal (Conventional, Other) • Single Family Appraisal (FHA)

Land

Acreage (Residential) [View Experience Details] • Coastal / Lakeshore, Riverfront, Other Waterfront • Land, Urban • Subdivided Land / Lot (Residential) • Subdivision (Residential) • Yellow Book

Special Purpose

Easement - right of way

Ownership Forms

Fee Simple Interest • Life Estate

Formal Education

B.S. with double majors: Real Estate and Finance, Florida State University 1988

**STEPHEN ROCHKIND, SRA**

STATE CERTIFIED RESIDENTIAL APPRAISER

INVOICE**INVOICE NUMBER**

20-0047A

DATE

02/27/2020

REFERENCE

Internal Order #: 20-0047A

Client File #:

Main File # on form: 20-0047A

Other File # on form: Both Properties

Federal Tax ID: 52-2077279

Employer ID:

TO:

Suvita Melehy
 Melehy & Associates LLC
 8403 Colesville Rd
 Suite 610
 Silver Spring, MD 20910
 Telephone Number: (301) 587-6364
 Alternate Number:

Fax Number:
 E-Mail: smelehy@melehyllaw.com

10/5/2019

If you have any questions please call **Stephen Rochkind, SRA at (301) 215-7567 x1**

Please Make Check Payable To:

Stephen Rochkind DBA Area Appraisal Services

7131 Arlington Rd, Suite 455 **(This is a new address)**
 Bethesda, MD 20814-2986

****** Please put the Invoice Number on the check ********DESCRIPTION**

Client: Melehy & Associates LLC

Property Address: 1886 Crownsville Rd

City: Annapolis

County: Anne Arundel

State: MD

Zip: 21401

Legal Description: Twin Hills Lot 28R-A and Lot 28R-B

FEES**AMOUNT**

Appraisal Report	
Entire Parcel	2,500.00
Value of the larger parcel	600.00
Value of the smaller parcel	600.00
SUBTOTAL	3,700.00

PAYMENTS**AMOUNT**

Check #:	Date: 02/10/2020	Description: Deposit of \$1,500 given by credit card	1,500.00
Check #:	Date: 02/27/2020	Description: Paid by a credit card	2,200.00
Check #:	Date:	Description:	
SUBTOTAL			3,700.00

TOTAL DUE \$ 0